1936 Business
Analyses of financial and business prospects by leading authorities comprise a complete section of today's Post.

The Washington Post

The Weather
Today—Rain, and slightly warmer.
Tomorrow—Occasional rain.
Yesterday—High, 40; low, 23.
Details on Page 15.

NO. 21,749 | Entered as Second-Class Matter, Postoffice, Washington, D. C. | WASHINGTON: THURSDAY, JANUARY 2, 1936 | ★★★★ | Copyright, 1936, By The Washington Post | THREE CENTS

League Gets Selassie Note On Gassing Of Red Cross

Acts Called 'Criminal' by Negus in Note Sent Geneva.

Tents of Red Cross Poisoned, He Says

Italians Term Attack Justified After Beheadings.

The War Crisis.

Emperor Selassie sent a formal protest to the League of Nations against Italy's alleged use of poison gas and bombing of a Swedish Red Cross ambulance and field hospital.

Italian officials at Rome insisted the bombings in which the Red Cross unit was demolished had been justified by the reported beheading of two Italian aviators by Ethiopians.

At Paris it was revealed King Leopold III of Belgium will attempt the role of peacemaker in the Italo-Ethiopian conflict.

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Imperial Ethiopian Headquarters, Dessye, Jan. 1.—Emperor Haile Selassie called "unpunished" Italy brusquely to account before the League of Nations today for alleged poison gas warfare and destruction of a Swedish ambulance by Fascist warplanes on the southern battle-front.

"We again protest most explicitly against the criminal acts of the Italian government," said the Emperor's note, relayed to Geneva from this field headquarters city, itself the target of Italian air bombs, which struck a hospital and Red Cross tents on December 6.

The Negus charged specifically that Italian fliers, in raining explosives on the southern army of his son-in-law, Ras Desta Demtu, near Dolo, used poison gas and completely destroyed a Swedish Red Cross ambulance laden with sick and wounded.

Natives Gassed.

Other officials said numerous natives were gassed in the Monday raid and that Dr. Hylander, chief of the Swedish Red Cross in the Ogaden, was wounded gravely.

(Addis Ababa dispatches Tuesday, quoting a telegram from Ras Desta, said 9 Swedes and 23 Ethiopians were slain in the attack.)

A whole section of Dolo, on the Somali-Ethiopian frontier, was bombarded, authorities claimed. They said the Italians concentrated on Desta's troop concentrations in the environs of the towns, and it was indicated the Swedish ambulance was in the midst of the concentrations.

Selassie's protest called the League's attention to the previous "bomberdment of the Aduwa Hospital and Dessye ambulances," and said the Swedish ambulance involved in Monday's incident was "plainly marked and contained a number of sick and injured."

"Italy is pursuing unpunished in the name of civilization its inhumane actions," he declared.

Called Justified.

By the Associated Press.

Rome, Jan. 1.—The Italian government insisted today that Monday's aerial bombardment on the southern African front was "fully justified" by the alleged beheading of two Fascist aviators.

While Frenchmen in Rome heard a call for "untiring obstinacy for peace" from the French Ambassador, Count Charles de Chambrun, an official communique declared, "The Italian planes did not mean to bomb the tents of the Swedish Red Cross or other Red Crosses."

Referring apparently to reports of the destruction of a Swedish ambulance in an aerial raid near Dolo on the troops of Ras Desta Demtu, the statement charged consistent misuse of the Red Cross emblem by Ethiopian commanders.

De Chambrun, receiving a group of his countrymen, said France's desire for peace was not a selfish defense of the "status quo," but a positive desire for further collective organization in Europe.

Ambassador's Report.

"For this work," the ambassador asserted, "the active sympathy of all nations is needed. Need it be said that the co-operation of new nations is more precious than that of Italy, bound to use by so many

Continued on Page 7, Column 1.

Nation Polled on the AAA

How the public would vote on the agricultural adjustment act is revealed in another Nation-wide survey. Read the result of this important poll in Sunday's

Washington Post

Belgian King to Seek Italo-African Peace

Leopold Believed in Fear of Collapse of Royal Rule With War.

Copyright, 1936, by the United Press.

Paris, Jan. 1.—Leopold III, tragic young King of the Belgians, will attempt the hazardous role of Italo-Ethiopian peacemaker, which cost Sir Samuel Hoare, of England, his foreign ministry and shook the prestige of Premier Pierre Laval of France, the United Press learned tonight.

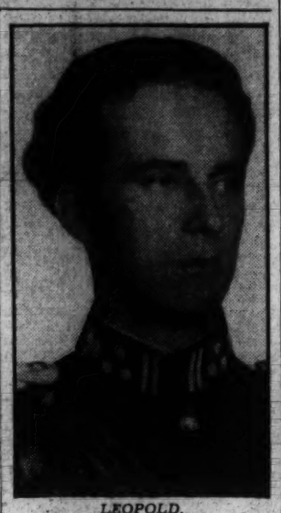
Rumors current in European diplomatic quarters for several weeks that Leopold was endeavoring to bridge Anglo-Italian differences were based upon fact. It is now possible to reveal details of the 34-year-old King's efforts—which if successful will make him leading candidate for the Nobel Peace Prize.

High French officials doubt that Leopold will succeed any better than Hoare and Laval. They believe he may succeed in improving relations between Great Britain and Italy through their royal houses, but doubt if he can discover a peace formula acceptable to Italy, Ethiopia and pro-League of Nations opinion in Europe.

The King, who since February, 1934, has lost his father, King Albert, in a mountain-climbing accident, and his wife, Princess Astrid, in an automobile crash, has been active for several weeks.

Belgium, it was ascertained, is the "small European power, neither France nor Britain" which the Italian press has been forecasting would make early peace overtures.

Leopold visited King George at Buckingham Palace before Sir Samuel Hoare's ill-starred visit to Paris to draw up the abortive Franco-British proposals on the week-end of December 7 and 8. It is known now that he painted a black picture



LEOPOLD,
King of the Belgians.

of the future if the war were not ended soon, and carried a personal message to the royal family of England from the House of Savoy of Italy.

He is believed to have asserted that there was danger of some headstrong act of retaliation against League of Nations sanctionists by Italy which might risk collapse of the royal family. Leopold is interested in sustaining the Italian royal house because his sister, the Princess of Piedmont, is in line to mount the throne before long.

Some diplomats believe this message was the direct cause of the British "about-face" which enabled Sir Samuel to come to Paris and collaborate with Laval on the peace formula.

Italy's Chiefs On East Front In Dissension

Harmony Is Lacking, Says Report at Paris; Censorship Cited.

By the United Press.

Paris, Jan. 1.—Reliable information reaching Paris today is that harmony is lacking in the command of the Italian expeditionary force in East Africa.

Since the withdrawal of Marshal Emilio de Bono, veteran Fascist militia commander as commander in chief, Blackshirt officers have shown increasing bitterness toward the regular army regime of Marshal Pietro Badoglio, it was reported.

This dissension recently has caused several open manifestations in the battlefields, where the Italian army is forced by approaching rains and infiltration of Ethiopian forces behind the lines to withdraw to earlier bases, according to French advices.

Manifestations Unspecified.

The nature of these "manifestations" is not specified. It is regarded as significant that one of the first acts of Marshal Badoglio was to clamp down strict military censorship, eliminating the names of individual commanders from war correspondents' stories.

This was believed a cloak for transfer of officers, subordinating Blackshirt leaders who had been heroes of the earlier advance.

De Bono is a veteran of the Fascist march on Rome and gained fame as a Fascist militia leader. Badoglio, who relieved him, was renowned as a military strategist in the World War.

Italians Take Danane.

London, Jan. 1 (U.P.).—After severe hand-to-hand fighting in which Ethiopian losses were estimated at 100, Italian forces occupied Danane, in the Baua River valley on the southern front, Tuesday, the Exchange Telegraph Agency's correspondent with the southern Italian armies reported today.

The Italians forced the Ethiopians to retreat by attacking in a pincer-like movement, using only rifles and bayonets. They were not aided by tanks or airplanes.

Later, Italian planes flew over the battlefield and reportedly counted about 100 Ethiopian dead in addition to many wounded. Italian losses were not reported.

Mediterranean Depths Hunted For Air Liner

American Is Among Those Lost in Crash of British Plane.

By the Associated Press.

London, Jan. 1.—Crane-equipped tugs worked in 13 fathoms of Mediterranean water off Alexandria, Egypt, tonight, attempting to raise the Imperial Airways liner City of Khartoum and find the bodies of 12 victims of a New Year's Eve tragedy—one of them a naturalized American.

Two bodies—both unidentified—were recovered this afternoon.

Hope was abandoned for nine passengers and three members of the crew who plunged with the plane beneath the sea a few minutes short of an Alexandria landing last night. Apparently all three motors of the plane had failed. The only survivor, Pilot Vernon Gorry Wilson, was in a cirtical condition aboard H. M. S. Brilliant, which took him from the water.

Philadelphian Lost.

The American was James C. Luke, 57, of Philadelphia, an oil engineer loaned to the Anglo-Iranian Oil Co. by the E. B. Badger & Sons Co., of Boston. He was on his way from London to Basra, Iraq.

Two women were among the other passengers, all but one of whom were Britons. The ninth was an Italian.

Pilot Wilson, who was in the water for five hours before the Brilliant found him, was too weak to be questioned as to the cause of the tragedy, the worst Imperial Airways accident in two years.

The admiralty, however, said in a statement "the crash apparently was due to all three engines cutting out."

Abandons All Hope.

Imperial Airways asserted:

"Imperial Airways deeply regrets their flying boat, City of Khartoum, flying from Athens to Alexandria, yesterday, came down at sea about 1½ miles off Alexandria and was lost. Hope must now be abandoned for there being any other survivors.

"Until the wreckage is salvaged and full inquiries made, the cause of the accident cannot be ascertained."

The City of Khartoum, which had accommodations for 15 passengers and four members of the crew, had been retired from service recently, but was recalled to replace the flying boat which burned in the Italian harbor of Brindisi in November.

The plane took off from Mirabella, Crete, at noon yesterday and wirelessed the Alexandria Airport

Continued on Page 7, Column 6.

Man Pronounced Dead Dec. 21 Still Breathes; Rites Delayed

By the United Press.

Montreal, Jan. 1.—The strange case of an elderly man who has been declared dead by a doctor but who continues to breathe was reported tonight in a dispatch to the Montreal Gazette from Etangu Nord, a village on Grindstone Island of the Magdalen group in the Gulf of St. Lawrence.

The dispatch said that Dedier Fougere, 71-year-old assistant to a fisheries overseer, was pronounced dead by a doctor on December 21, but that mirrors held to his mouth become coated with moisture indicating breathing and rigor mortis has not yet set in. A priest summoned to conduct funeral services refused to allow Fougere to be buried. His beard is growing and impression made with a finger nail on his flesh become white and then fill out with color again.

"Fougere has always been considered an exceptionally strong and robust man," Frank W. Leslie, a government official at Grindstone, said. "Years ago he had a leg amputated but it never seemed to handicap him.

"Saturday, December 21, he visited his brother and then went home. He complained of not feeling well and late that night was found, apparently dead. A doctor from an adjacent island was called in and pronounced h'm dead.

"Relatives declare there is absolutely no change in the body. They say it is the same as the day they believed him dead."

Clew to Origin Of Life Found In New Virus

Change From Inanimate to Animate Effected, Scientists Told.

Religion in Education Retards Its Solution, Dr. Riddle Says.

By the Associated Press.

St. Louis, Jan. 1.—A new clew to the origin of life as conceived by evolutionists—evidence of a spontaneous change of inanimate matter into a living thing, which can be related to the beginning of consciousness in animals—was offered today to the American Association for the Advancement of Science.

The new view of the beginnings of life was presented by Dr. Oscar Riddle, of the Carnegie Institution of Washington, in his vice presidential address to the section on zoology. He asserted the influence of religion in education has definitely and materially prevented the attainment of adequate knowledge of this fundamental problem of science.

The new clew to life's beginnings, he said, was the preparation during the last six months by Dr. W. M. Stanley, of the Rockefeller Institute for Medical Research, of a crystallized tobacco mosaic virus which is apparently a link between living and nonliving things.

How Virus Functions.

This virus, he declared, is a mechanism by which the basic evolutionary process may have occurred—the virus substance which has the properties of both inanimate and animate things. By itself, Dr. Stanley's tobacco mosaic virus is a protein apparently as nonliving as a piece of rock, but when brought into contact with a proper piece of living tissue it is able to grow and propagate itself, Dr. Riddle said, and it then "seemingly exhibits only this single characteristic of living matter."

Thus, Dr. Riddle said, the bridge between living and non-living things "may be shorter than we have imagined." The missing span may be only that which connects sugars and amino acids, which are known to form spontaneously, and a protein molecule like that of a virus or a gene.

Criticises Present Methods.

The study of such fundamental problems as the beginning of life is not being aided by present methods of teaching in many schools, Dr. Riddle said, because of the influence of religion on education. "The present restrictive influence of organized religion on the teaching of the best of biology is intolerable," he declared.

"The tongues of the traditionalists are heard not merely from pulpits, but they echo also within our schools—the only possible home of science—and there they now curb or tie the tongues of biologic truth."

Discovery of a method of producing "stepchildren" apples was reported to the association by A. J. Heinicke, of Cornell University.

These stepchildren apples grow on their own kind of apple tree, but receive their nourishment largely from the leaves of a different kind of apple tree. This is done by grafting. It is based on the discovery that the fruit growing on a leafless branch of an apple tree has the power of attracting food from distant parts of the same tree. This ability of growing apples to take nourishment has been put to practical use at Cornell by grafting branches of one kind of apple tree upon another species of apple tree.

Looking for a substitute for cold storage for apples and pears, Dr. Fisk Gerhardt and Boyce D. Ezell, United States Department of Agriculture, Washington, found it for apples in a carbon dioxide atmos-

Continued on Page 7, Column 8.

'11th Commandment" Brings Term in Jail

St. Louis, Jan. 1. (AP).—After knife-flourishing failed, John Hicks, Negro, invented an eleventh commandment to keep his home intact.

Tearing out the sixth chapter of Proverbs, a passage warning young men to beware of women, he slipped it under the door of the man he accused of stealing his wife's affections.

"Thou shalt not be any more," he wrote. "I will give you 24 hours to leave my wife alone."

But the rival took it to court. Hicks got ten days.

Jobless Levy Is Begun Here And in Nation

Employers Now Taxed to Support Persons Without Work.

Compensation Will Not Be Available Until Jan. 1, 1938.

Throughout the Nation and in the District, taxes went into effect yesterday to raise a fund which will enable the national and State governments to alleviate in part the suffering caused by future unemployment.

They were the taxes on employers provided by the national, State and District unemployment compensation laws—part of the broad program envisaged by the national Wagner-Lewis act of 1935.

No ceremony marked an occasion that constitutes a major advance toward security for workers everywhere.

The only effect immediately visible in the District was the turning over of a number of stationers' windows to displays of forms and papers on which the employers may keep their new required records.

Employers' Obligation.

Two invisible developments, however, took place:

1. Employers became responsible for keeping records showing the wages, hours and type of work of each employe.

2. Pay rolls started accumulating toward a monthly total on which employers must pay a tax to swell the unemployment compensation fund reservoir. In the District, employers must pay a tax of 1 per cent on January pay rolls between February 1 and February 15.

Not until January 1, 1938, will any unemployed worker receive any benefits from the fund which will be raised by the new taxes. Then, in the District, under the Ellenbogen act which is synchronized with the national act, he will receive up to $15 per week for not more than 16 weeks in any year in which he is out of work.

While the national taxes went into effect everywhere, only eight States and the District had local acts ready to synchronize local taxes into the national program. The States are Alabama, California, Massachusetts, New Hampshire, New York, Utah, Washington and Wisconsin.

Forms Being Printed.

The national tax, like the District tax, calls for payment of 1 per cent of the monthly pay roll during 1936. Employers will get a credit on the national tax of up to 90 per cent, if they can show they have paid a similar State or District tax.

In 1937, the District tax will be 2 per cent; in 1938, 1939 and 1940, it will be 3 per cent; after that it will be graduated in accordance with the employers' record of stability of employment.

Detailed regulations explaining the burdens of employers were made public by the District Unemployment Compensation Board on December 19, and published in an afternoon newspaper, as provided by law, on December 26.

Copies may be obtained from the board at its Ford Building office, 451 Pennsylvania avenue northwest.

The forms on which the employers must make out their tax returns are being printed now, through use of Works Progress Administration funds. They will be available at the board office on Friday, but will not be mailed out, the District having no funds for that purpose.

Board Without Funds.

The District Board is still operating without funds, as it has since its first organization meeting on September 2. Director John A. Marshall is utilizing the bor-

Continued on Page 2, Column 1.

Woman Lives 3 Years On 62 Transfusions

Chattanooga, Tenn., Jan. 1 (AP).—Living on the "installment plan," Mrs. Leo N. Vick today began the New Year feeling fine and happy with another transfusion not due until January 16.

Suffering from aplastic anemia, rare malady, she underwent the sixty-second transfusion last Saturday and expected that to carry her the customary three weeks.

She has been living on "borrowed blood" for three years. The type is so rare that only about 14 out of every 100 qualify as donors.

Catholic U. Beats Mississippi, 20-19; Stanford Victor in Rose Bowl Game

On a New Year's Day that echoed to the thud of crashing bodies on far-flung gridirons, Catholic University, Stanford University, Texas Christian U. and the East's All-Stars emerged triumphant from classic contests.

Under a broiling sun at Miami, Catholic U. won the annual Orange Bowl game—a 20-19 thriller—from Mississippi University, staving off a last-period challenge which saw Ole Miss score two touchdowns.

Before 85,000 fans who thronged Pasadena's Rose Bowl, Stanford dealt the Southern Methodist eleven its first defeat, 7 to 0. A forward pass, the Methodists' own pet weapon, paved the way for the lone touchdown of the game in the first quarter.

In New Orleans' Sugar Bowl game, Texas Christian triumphed over Louisiana State by the freak score of 3 to 2. A Louisiana lead gained on an automatic safety in the second quarter was wiped out by a 26-yard field goal in the second period.

At San Francisco, where they played for charity, the East's All-Stars defeated the All-Star team of the West, 19 to 3.

Details and Wirephotos on Page 12.

Presidential Message Falls to Political Level On Air, Fletcher Says

Rep. Pierce to Ask Congress For Inquiry on Straw Ballots

Oregon Democrat Aims at Institute and Digest Findings.

By Robert C. Albright.

Congressional investigation into straw ballots on current political sentiment will be demanded in the House tomorrow by Representative Walter M. Pierce (Democrat), of Oregon.

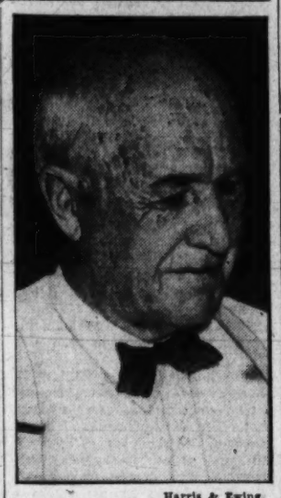
Surveys objected to by Pierce include the Literary Digest's ballots on New Deal popularity, and other extensively published polls of public opinion.

Outstanding among these are the weekly surveys conducted by the American Institute of Public Opinion. These polls are being printed in Washington exclusively in Sunday issues of The Post, and also appear in 64 other papers in all parts of the country. The list includes newspapers of all political shades, Democratic, Republican and Independent.

Pierce, who recently questioned the motives and probable effect of straw balloting, framed a resolution yesterday, which he will drop into the House hopper tomorrow. It will call for appointment of a special House committee to inquire into every phase of polls being made of present political trends.

He will seek to have Literary Digest poll managers, and others conducting similar ballots, brought before the committee and examined on methods, motives and

Continued on Page 2, Column 6.



Harris & Ewing.
REP. WALTER M. PIERCE.

G. O. P. Leader Charges Roosevelt With Misuse of Rights.

Demands His Party Receive Equal Time

Bonus, Relief Costs and Neutrality Are Major Issues in Congress.

By William V. Nessly.

President Roosevelt's history-making decision to deliver his annual message to Congress at 9 p. m. tomorrow was bitterly attacked as a political move last night by Henry P. Fletcher, chairman of the Republican national committee.

The Republican leader assailed the Executive's decision "to dramatize his message and bring down to the level of a political speech his constitutional right and duty to address the Congress on the state of the Union," and demanded that broadcasting chains grant the Republican Party a similar amount of time in which to reply.

Meanwhile explosive issues before the momentous election-year session of Congress, to be opened at noon tomorrow, took more definite shape, and as the last of the members of both houses hurried back to Washington for the session a survey of the situation showed these developments:

Snell Will Co-operate.

While some Republicans still considered attempts to block the holding of a night session, House Minority Leader Snell agreed to co-operate with Speaker Byrns in the plan and commented "they can have it if they want it."

A determined fight over relief policies was indicated by announcement that Representative Clarence J. McLeod would introduce immediately a resolution for a sweeping investigation of the administration of Federal relief.

President Roosevelt held a long conference yesterday with Representative Patman, author of the vetoed inflationary bonus bill of last session, and leaders of the American Legion, Veterans of Foreign Wars and Disabled American Veterans last night announced agreement on the bonus bill they will jointly support.

Neutrality Conflict Continues.

The conflict of views on neutrality legislation continued, with reports that the White House may draft a bill of its own, and Chairman McReynolds, of the House Foreign Affairs Committee, endeavoring to complete his bill by tomorrow.

Senator Robinson, majority floor leader, returned to the Capital and plunged into plans for the opening of the session, with which he had been kept in touch by telegraph.

Senator Harrison, insisting on a short session, listed amendments to the AAA and TVA acts, ship subsidity and appropriations bills as among other legislation to be considered.

Demands Radio Time.

Fletcher's attack on the President's plan was contained in a message to the broadcasting companies demanding that they allot "on some closely following day the same amount of time over the same stations at the same hour of the day given to Mr. Roosevelt for a broadcast of comment on the issues confronting the next session of Congress by Republican spokesmen."

Pointing out that only once before has Congress set aside its rules to receive a Presidential message at night, that instance being for President Wilson's message in April, 1917, "when war was declared," the Republican chairman said:

"So far as the American press is concerned it would print the text of the President's message irrespective of the hour of the joint session, and the members of Congress would quite as readily attend a day session in the regular course.

"The President's decision to dramatize his message and to bring down to the level of a political speech his constitutional right and duty to address the Congress on the state of the Union is understandable in the light of past performances.

Congress "Incidental Audience."

"It is apparent, therefore, that the President considers the members of the Senate and the House as only incidentally his audience and that he will be addressing himself to the electorate as a part of his campaign for re-election. Of course, he has a perfect right to do so if the Congress sets aside the time it wishes to receive his message.

"We are not objecting to the pro-

Continued on Page 2, Column 2.

Scheme to Split Party Charged By Democrats

Senator Lewis Says Liberty League Plans Smith as Rival Nominee.

By the Associated Press.

Democratic forebodings of costly party strife increased yesterday with the advent of the 1936 political word wars.

Although some foremost Democrats actively support the American Liberty League, it became increasingly clear that this organization is linked with the Republican leadership by the New Deal as its opposition.

The trend to attack the league, especially noticeable since the announcement that Alfred E. Smith would address its dinner here January 25, continued in a statement by Senator Hayden, of Arizona, upholding Roosevelt spending.

President Jouett Shouse and other Liberty League spokesmen have vehemently denounced that spending. Smith is expected to criticize it along with other New Deal policies in his speech.

Smith Seen as Nominee.

Senator Lewis (Democrat), Illinois, in an interview predicted a Liberty League Presidential ticket under the name "Constitutional Democrats," and possibly with Smith as the nominee. League headquarters would not discuss the possibility.

The purpose, in Lewis' opinion, would be to split the New York vote.

"It's good politics to calculate that the loss of New York alone could defeat the President," he said. "Those 45 electoral votes, if taken from us, could offset the winning in the West of seven different States."

In Baltimore, meanwhile, former Senator Weller, of Maryland, advocated a Republican platform "on which a conservative Democrat can stand."

Senator Barbour (Republican), of New Jersey, heightened the controversy last night with a demand "that before the next Congress rubber-stamps additional billions, there be a full investigation of the fiscal condition of the Government, including the Administration of the billions already spent."

"Actually all the average person knows of the fiscal conduct of his Federal Government," he said, "is that on every side they have seen

Continued on Page 7, Column 7.

McLeod to Call For U.S. Inquiry On Relief Costs

Michigan Republican Will Demand Investigation of Alleged 'Wastes.'

A demand for a sweeping investigation of the administration of Federal relief and of alleged "excessive waste and dissipation of relief funds" will be thrown into Congress on the opening day of the new session tomorrow.

Representative Clarence J. McLeod (Republican), of Michigan, is author of the resolution of inquiry. Carrying a threat to the desire of Administration forces for a short session devoid of serious conflict in this election year, the measure calls not only for a thorough inquiry by a committee of seven House members into charges of waste, but provides also for a study of relief policies with a view to determining proper corrective procedure for future relief expenditures.

Citing "grave charges in the press" that overhead expenses have, in certain agencies of the Government, "deprived the needy and the destitute of fully 40 per cent of the funds made available for their relief," the resolution holds it has become evident that, "due to the present procedure and operations of spending, the need of the unemployed will be as great as ever upon exhaustion of present relief funds."

Charges Billions Are Spent.

The resolution charges that billions are being spent "without resulting either in permanent benefits to the unemployed or in an appreciable decrease in the number of those unable to find work." It insists on corrective measures before additional money is appropriated.

Meanwhile, dissatisfaction of other members of Congress with the relief work was being expressed.

Representative Edith Nourse Rogers (Republican), of Massachusetts, declared that "anything else would be better than the present situation, and much less expensive."

Mrs. Rogers said she was considering a proposal to turn over relief work to some private agency, preferably the Red Cross.

"The Red Cross has never fallen down on any job it has been given, I think, and I believe everyone will grant its efficiency."

She said that the Red Cross had administered relief with Federal funds in the cotton State several years ago. She said she favored direct relief as a more efficient and

Continued on Page 7, Column 6.

New Gold, Silver Find Reported In Alaska Believed Real 'Strike'

By the Associated Press.

Anchorage, Alaska, Jan. 1.—Veteran Alaskan prospectors voiced belief today that reports of a new gold and silver discovery in the frosty Endicott Mountains 100 miles beyond the Arctic Circle might be a real "strike"

They lent eager ears to the account that G. Stanley Herbert, a mining engineer, had "struck it rich" in an hitherto unprospected district on the northern slope of the mountains.

Herbert also said he found signs of oil.

U. G. Crocker, pioneer prospector, said he had worked along the Koyukuk River, flowing from the southern side of the range, in 1900, and found rich deposits

"That's the richest mineral section left in the territory," Crocker said.

He recalled that men using hand rockers took $4 to $17 a day in gold from the Koyukuk River area when gold was $16 an ounce.

Jack McCord, a veteran of the gold fields, said he considered the Endicotts a rich region. He disclosed plans to fly there next spring with his son, Eugene McCord, and L. McGee, an aviator.

The exact location of gold code discovery was not given. He said at Barrow he had found Galena, heavy in silver, 10 miles east of the lode, and petroleum deposits 40 miles away.

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Leaders Confer With Treasury Head on Silver

Attend Dinner at Home of Morgenthau; World Parley Is Seen.

By the Associated Press.

The current American-Mexican silver conversations were described last night by Senator Thomas (Democrat), Oklahoma, as "possibly the beginning of a world conference on silver."

He spoke before a dinner last night at the home of Secretary Morgenthau, with Edwaro Suarez, Mexico's finance minister, the guest of honor. Morgenthau and Suarez have been in frequent conference on the silver situation and it was assumed that the white metal provided the after dinner topic of conversation. Other silver State Senators and high ranking diplomatic and Treasury officials also were present.

"We should line up Mexico, Canada, the Southern American silver countries and then those in the Far East to combat Great Britain's managed currency bloc," Thomas said to newspapermen, adding:

"We could lend those countries gold or silver, fix up a stabilization arrangement and then Great Britain would have to come our way"

Mexico Wants Price Boosted.

Morgenthau and Suarez have been conferring since Monday. Word here is that Mexico, worried by market fluctuations, wants the United States to boost the price of silver to higher levels.

The 15-cent drop in the price since the United States ceased making purchases in the chief world markets has resulted, officials said privately, in a deep feeling of apprehension for the welfare of the Mexican miner and the Mexican monetary system.

In Mexico, the largest silver-producing country, silver was nationalized following enactment of the American silver purchase act of 1934, which empowered the United States Treasury to buy the metal either until the price reached $1.29 an ounce or one-fourth of the country's total monetary stocks were in silver.

Last night's dinner was planned after both Thomas and Senator Pittman (Democrat), Nevada, had indicated they wished to talk with Morgenthau on the operations of the silver-purchase program.

Thomas, in particular, has manifested a desire to learn the "objective" of the Treasury, expressing doubt that the acquisition of silver was going forward "enthusiastically."

Senators Borah (Republican), of Idaho; McNary (Republican), of Oregon; King (Democrat), of Utah; Josephus Daniels, United States Ambassador to Mexico; Dr. Don Francisco Castillo Najera, the Mexican Ambassador; Governor Eccles of the Reserve Board, and Robert V. Fleming, president of the American Bankers Association, also were among those invited.

Although invited, neither Thomas nor Borah attended the dinner. Others, on leaving, said the affair had been entirely social with no discussion of specific developments.

King agreed with Thomas' earlier suggestion that a world conference on silver would be helpful. Pittman favored a general monetary conference, not confined to silver alone. There was no suggestion that the proposal was discussed during the evening.

Expect Price Agreement.

Mexico City, Jan. 1 (AP).—Although a strict silence was being maintained by officials regarding the conversations in Washington between Eduardo Suarez, Mexican secretary of state, and Secretary Morgenthau, financial experts said tonight that an agreement to fix the price of silver would likely result from the talks.

It was believed by these sources that Suarez and Morgenthau probably were discussing the possibility of the United States establishing a special price for the purchase of Mexican silver, in return for which this country would grant commercial advantages.

Jobless Tax

Continued from Page 1.

rowed staff he controls as insurance superintendent. Operating funds will be sought in the first deficiency bill—which may be passed within two weeks or two months. They will be appropriated for the National Social Security Board and then allotted to the State and District boards.

District officials emphasized yesterday that they would construe the act's requirements strictly, pointing to a paragraph in their regulations which reads:

"The policy of the act is to bring within its benefits the greatest number of employes in order to alleviate unemployment conditions to the maximum practical extent."

In the District, every employer of one or more persons is affected. He faces penalties in fines ranging from $100 to $1,000, six months in prison, or both, for failure to comply with the requirements. No person is permitted to waive any rights under the act, and no employer may induce any worker to bear part of the tax.

The only employes exempted under the local act are domestic servants, casual labor, intra-family employes and persons performing services for the United States, members of Congress, and certain District agencies.

Lehman Asks Social Security.

Albany, N. Y., Jan. 1 (AP).—The Legislature of President Roosevelt's home State was urged "strongly" by Gov. Herbert H. Lehman today to fall in line behind the Federal social security program.

Gov. Lehman, addressing the opening session, called the social security act "the most progressive piece of social and humane legislation ever enacted in this country" and urged the lawmakers to co-operate with the Federal Government.

Delivering his annual message from the same rostrum that Mr. Roosevelt used when he was Governor, Lehman recommended that the State's share of financing the program be raised by a "moderate increase" in the alcoholic beverage tax. He estimated the State's share would be in the neighborhood of $4,000,000.

The Governor also recommended that the eligibility for old-age pensions be lowered from 70 to 65 years, and proposed added State aid for dependent children.

On the Hustings

They're at the Post, Boys—Get Your Money Down; Hoover's Carrying Lots of Weight.

In preparation for the Republican Presidential Sweepstakes, the greatest race of 1936, the party managers have been grooming their mounts. In a few more weeks these political ponies will be taken out for their trial runs. Before the horses that run well in the morning's dawn fade in the heat of the afternoon race, it might be well to look this paddock over.

In the first stall is the old-timer Hoover, necessarily more prominent than the others because of his previous record and because he is titular leader of the Republicans. He carries the heaviest weight in the forthcoming race because of that record. His strategy is not to be an avowed candidate, but to do everything that an avowed candidate would do to get the nomination. The Hoover supporters are saying his popularity is coming back by leaps and bounds. The opposition to him says that his unpopularity is merely diminishing a little.

Frank Knox is not hanging back. He apparently is not a believer in the thought that the office should seek the man. In 1932, just before the Democratic convention, former Secretary of War Newton D. Baker was asked his prospects of being nominated. He observed that "no one gets nominated for President who doesn't go after it, and I am not going after it." He was not nominated. Knox hopes to be.

The journalists like William E. Borah. He is a master of publicity and needs no further schooling on that score. He has kept on the front pages by continuous press interviews and coming out against something every few days. His general proposal is to make the Republican Party a liberal one, which to him means: "Swallow me; if not, then my man and my platform."

Hamilton Fish remains in the paddock, but as a running mate for Borah rather than as a contender in his own right. Idaho and New York. Ham Fish thinks that is an excellent geographic balance and he has no doubt that, with Borah carrying the West, he could swing all of the businessmen and bankers of the East, not to mention the American Legion.

Arthur Vandenburg is a shy horse and no longer a favorite because of his votes for New Deal measures. Some of his friends say he is the logical dark horse, however, to come up from the rear after the leaders have done their sprinting and become winded.

Theodore Roosevelt can point to the magic of the name on two tickets. Roosevelt versus Roosevelt would please him. Alice Longworth thinks he is the logical candidate because he would have all of the Republicans and all of the Progressives, and that maybe some of the Democrats would get mixed up and vote for him. If the brain trusters are as fuddled-minded as the Republicans say they are, who knows but that some of them would vote for Teddy instead of Frank? But then would not the Democrats charge conspiracy and trickery, such as when Grocer George W. Norris filed in opposition to Senator George W. Norris?

Alf Landon is being advised by some of his friends that he is too far out in front too soon, and by others that he is hanging back much too long. Some think Hearst is a great help to him and others think he is a dead-weight of large proportions. Landon's managers say he makes friends of everyone whom he meets. On that basis, he should meet more people. Right now he is a real favorite.

So, ladies and gentlemen, you pays your money and takes your chances.

President Roosevelt yesterday was advised by Representative Maverick, of Texas, to be "tough" with his adversaries. After a talk with the Executive, the fighting Texan said that "if the President takes the offensive against the Liberty League and that big-shot crowd, the people are for him 100 per cent.

"I have just been through 22 States, and where there is opposition it is because he has been misrepresented and the people don't understand what he has been doing."

Vice President John N. Garner, just back from a junket in the Philippines, was asked why he did not take his close personal friend, Charles L. McNary, Republican floor leader, with him.

"I thought it over," replied Cactus Jack, "but I had to tell him he couldn't go. I had to leave somebody here to keep an eye on these dern Democrats."

A number of Republicans think Charlie McNary takes too good a care of the "dern Democrats." His conciliatory and gentle tactics do not please those bitter about the New Deal.

Fletcher Hits Night Message

Continued from Page 1.

gram outlined, but merely requesting an equal opportunity to place our case before the people with the same facilities, the same stations and, potentially, the same audience.

"The political character of the speeches by members of the Administration over the radio should be recognized for what they are. Both sides of the vital current issues should be presented to the American jury for their own judgment. Unless the party in opposition be granted equal facilities the dominant party can control the instrumentalities of communication in an effort to perpetuate itself in power."

Officials of the National Broadcasting Co., in New York, told the Associated Press last night that Fletcher's request for time for a Republican reply would be given "all due consideration." At the same time it was said at Republican headquarters that Fletcher was asking for the broadcasting privilege on the same terms as those given the President, and radio officials said the President's address would be broadcast without charge. Therein may lie a hitch in complying with the Fletcher request.

In the conviction that the projected night session will be held tomorrow as scheduled, House and Senate leaders went ahead with their arrangements for routine. There was no doubt that the Senate would agree to the proposal, but a remote possibility remained that members of the House would kick over the traces. The night session can be authorized by the House only by unanimous consent or by suspension of the rules with a two-thirds vote. It was considered very doubtful that a third of the membership would refuse to hold the session.

The President's precedent-shattering night address to the Congress will usher in a series of three addresses in six days in which he will have the Nation as his audience. Following his general message tomorrow night, will come his budget message on Monday, and on January 8, at the Jackson Day dinner here he will open the Democratic Party's national campaign with an address to be broadcast to similar dinners throughout the country.

Assurance that there would be a clash over investigating the huge Federal relief set-up came with McLeod's announcement of completion of his resolution. It cites "grave charges in the press" that overhead expenses have, in certain agencies of the Government, "deprived the needy and the destitute of fully 48 per cent of the funds made available for their relief." The resolution calls for thorough investigation into alleged "excessive waste and dissipation of relief funds," with a view to providing corrective measures before more money is appropriated.

At the same time Representative Edith Nourse Rogers, of Massachusetts, said she was studying a proposal that the relief work be turned over to the Red Cross.

"Almost anything would be better than the present system," she said, "and much less expensive."

On the neutrality subject, Chairman McReynolds and Chairman Pittman (Democrat), of Nevada, of the Senate Foreign Relations Committee, will hold another conference with Secretary Hull and State Department aids today. Unless something different is agreed to at that meeting, McReynolds said he is prepared to write into his permanent neutrality bill provisions for continuing the existing arms, munitions and implements of war ban against belligerents and given the President discretion to lay down embargoes on such materials as cotton and oil.

May Jeopardize Security Plan.

By the Associated Press.

Boston, Jan. 1.—The Townsend plan, Gov. James N. Curley said in an oblique reference to it today in his annual message, may jeopardize the Roosevelt Administration's social security plan.

"Although many thousands of well-intentioned Americans believe that the social security program does not go far enough," he remarked, "in the judgment of competent authorities it is the one plan which the public are prepared to accept.

"It's acceptance, however, may be jeopardized by other plans, which while representing good intentions and a desire to solve a tremendous problem, may destroy the real objective sought, namely, the welfare of the entire world."

Il Duce Rules Exchange.

Rome, Jan. 1 (AP).—The government created today a subsecretary of exchange currencies, under the direct supervision of Premier Benito Mussolini.

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The House of Perfect Diamonds

SPECIAL NOTICES.

MOVING—Local and long distance; guaranteed service. NA. 1480. NATL. DELIVERY ASSO., 1317 New York Ave.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the stockholders of the Washington American League Baseball Club will be held at the offices of the club, Baseball Park, Washington, D. C., on TUESDAY, JANUARY 7, 1936, at 12 o'clock noon for the purpose of electing a board of directors for the ensuing year and for such other business as may be properly brought before said meeting. EDWARD B. EYNON, JR., Secretary. dec7,16,24 jan2.

OFFICE OF THE FIREMEN'S INSURANCE Company of Washington and Georgetown, 303 Seventh street northwest, Washington, D. C. The stockholders of the Firemen's Insurance Company of Washington and Georgetown will meet at the office on MONDAY, January 6, 1936, for the purpose of electing thirteen directors for the ensuing year. Polls open from 11 a. m. to 12 noon. ALBERT W. HOWARD, Secretary.

THE ANNUAL MEETING OF THE STOCKholders of the American Building Association will be held at the office of the association, 300 Pennsylvania avenue southeast, on Thursday, January 2, 1936, between the hours of 2 and 7 o'clock p. m., for the election of officers and directors for the ensuing year, and for the transaction of such business as may properly come before the meeting. CHARLES H. KINDLE, Secretary.

EARN more, secure a better position. Opportunities are numerous today. Brief courses in calculating machines, Gregg or Boyd Shorthand, Bookkeeping, Touch-typing. Inquire Boyd's, 1333 F. NAt. 2340.

Soldiers' Heads Agree on Plan For Bonus Bill

Veteran Groups' Officers Tell of Accord; Roosevelt Talks With Patman.

By the Associated Press.

Officers of the three principal veterans' organizations last night announced an agreement on a proposed bill for payment of the soldiers' bonus.

The agreement was announced by Ray Murphy, national commander of the American Legion; James E. Van Zandt, commander of the Veterans of Foreign Wars, and M. A. Harlan, commander of the Disabled American Veterans.

Earlier, Representative Patman (Democrat), of Texas, author of the bonus bill which President Roosevelt vetoed last year, conferred at length with the Chief Executive, leading to speculation that a compromise might be in the making in that quarter.

The three commanders announced themselves "in thorough and complete accord" on a proposed law to provide:

1. Immediate full cash payment of the adjusted service certificates.

2. Refund of interest paid on loans on certificates.

3. Cancellation of interest accrued and unpaid.

4. Provision that veterans who do not desire to cash their certificates may draw interest upon the maturity value thereof (less principal of loan, if any) from the date of full payment provided under the bill.

5. Issuance of special Government obligations in lieu of adjusted service certificates to the value of about $500,0000,000 now held as security by the United States Life Insurance Reserve account.

Representatives Vinson (Democrat), of Kentucky, author of the American Legion's flat bonus payment bill of last year, and Patman (Democrat), of Texas, author of the bonus-inflation bill, backed by the V. F. W. at the last session, both were called into the conference.

The veterans' leaders would not say whether the Congressmen agreed to the proposed bill.

When he left the White House Patman declined to discuss the visit with the President.

Mr. Roosevelt is on record against cash payment of the bonus insurance certificates until the budget is balanced.

Congressional leaders, however, are convinced that even his veto will not stop a bonus payment in this election year.

Observers assume Administration chieftains are seeking to get bonus legislation in the most acceptable form, in view of the outlook.

Patman long has advocated paying the bonus with new currency, a method which President Roosevelt denounced in his veto message as an invitation to "an ultimate reckoning in uncontrollable prices and in the destruction of the value of savings."

In a statement issued after the conference, the three commanders said:

"Under the provisions of these united proposals, it is estimated that a cash expenditure of approximately $1,000,000,000 will be required to make payment of these certificates; rather than the $2,000,000,000 that has been generally accepted as the cost of payment.

"This estimate is based upon the fact that the United States life insurance reserve fund has liens upon these certificates to the extent of about $500,000,000 for which other special Government obligations can be issued, thus requiring no present cash outlay and that approximately 500,000 veterans holding certificates to the value of $500,000,000 upon which they have not borrowed, may reasonably be expected to hold them if the added inducement of interest payments thereon is extended to them. We believe this estimate of cost of approximately $1,000,000,000 to be conservative.

"Legislation embodying the provisions outlined herein will be introduced upon the convening of the Congress January 3 and vigorously pressed by the united efforts of our organizations until enacted into law."

American Ship Saved After Five Days Adrift

Lyme Regis, Dorset, England, Jan. 1 (AP).—The American ketch Radiance, her sails blown to shreds and engines useless, was towed into this port tonight after drifting five days in channel gales.

Among those aboard were a Mrs. Plisson, an American living in Monte Carlo, and her sons, Herbert and Gerard Richardson.

Lieut. Paul Thompson, U. S. N., retired, part owner of the craft, and a crew of three Americans and three Frenchmen completed the list of persons on the vessel.

Ridgemor, $22.40 Shot, Victor at New Orleans

New Orleans, Jan. 1 (AP).—Ridgemor, carrying 107 pounds, won the 1,500 handicap, feature of today's racing program at the Fair Grounds. Thomasville ran second and Cristate, third. Ridgemor won by a length and paid $22.40 in the mutuels. Thomasville paid $4.20 to place and Cristate, $3.80 to show.

Correction!

The "Cannon" Bath Towels advertised in the Shopping News at 29c each, 6 for $1.29 was an error. The correct price is—

29c each 4 for $1.00

Kann's

Costigan Asks Congress Right To Rule Output

Calls Constitution Change Needed for Control of Production, Hours.

By the Associated Press.

Senator Costigan (Democrat), Colorado, yesterday renewed a proposal that the Constitution be amended to give Congress the power to control production and regulate working conditions.

Saying that "anything less than an amendment to the Constitution will fail to equip the Federal Government to deal with repeatedly changing economic and industrial conditions," Costigan called attention to the New Deal legislation now in litigation before the Supreme Court.

He declared that "if the AAA and the TVA should not be entirely invalidated by the Supreme Court the controlling construction given to the Federal Constitution may nevertheless be so far-reaching in principle that an irresistible demand will arise for the submission of an enabling amendment."

Last year he submitted a resolution calling for an amendment giving Congress power "to regulate hours and conditions of labor and to establish minimum wages in any employment and to regulate production, industry, business, trade and commerce to prevent unfair methods and practices therein."

Costigan said yesterday he would canvass the Senate Judiciary Committee to determine possibilities for a favorable report on the legislation.

"If, as many lawyers expect, the agricultural adjustment act is upheld, without substantial change, naturally those interested in effective farm legislation who prefer to avoid a constitutional issue in a Presidential campaign will be less concerned about its urgent importance," he said.

"Even a partial pronouncement of invalidity may operate the same way. If, however, the processing tax should be invalidated because of its purpose, namely, to assure benefits to special groups, such a decision would appear to imply that no tax having such a purpose will hereafter be upheld.

"Such an opinion would necessarily strike at the vitals of some far-reaching New Deal legislation."

Talmadge Begins 'Radical' Regime

Atlanta, Ga., Jan. 1 (U.P.).—Gov. Eugene Talmadge tonight was embarked on an unorthodox experiment in governmental finance whose scope outdoes the New Deal he so bitterly condemns. Talmadge bitingly decries the National Administration for its fiscal policies. Tonight he was operating Georgia without legislative sanction for governmental outlays.

Although the experiment began without a ripple disturbing the surface, no one could foretell what the ultimate result would be.

Talmadge did not declare martial law. He may be forced to establish himself as military dictator of State finance later this month, however, to free State funds for whose expenditure he has no legislative sanction.

"Things are running just as they always have," said the Governor tonight. "We have more money in the treasury than ever before and Georgia does not owe a dollar that is past due. It is the best condition our State ever has been in"

Cardinal O'Connell Begs 'Equal Justice'

Boston, Jan. 1 (AP).—Asserting philanthropy was no substitute for equal justice, William Cardinal O'Connell, dean of the Catholic Hierarchy in America, pleaded today for co-operation between capital and labor.

The cardinal, decrying the need for persistent vigilance against communism, said the co-creators of profit—capital and labor—should share equitably. The appeal was part of the cardinal's annual New Year's message.

"Advocates of communism," he said, "always profit by economic stress."

Union Pacific Merger Absorbs 4 Railroads

Omaha, Nebr., Jan. 1 (AP).—The Union Pacific system and its several units became one organization today through consolidation into what will be known henceforth as the Union Pacific Railroad.

Four railroads—the St. Joseph & Grand Island Railway Co., the Oregon Short Line Railroad Co., the Oregon-Washington Railroad & Navigation Co., and the Los Angeles & Salt Lake Railroad Co.—lost their identities through the leasing of their properties to the new corporation, with general offices in Omaha.

He Swims In New Year.

Ocean City, Md., Jan. 1 (AP).—Irving S. Mumford, 69, Ocean City business man, greeted the New Year today with a swim in the Atlantic Ocean here. Clad only in a pair of trunks, he swam for half an hour among the cakes of ice floating in the surf. The temperature was around 20 degrees above zero.

New Year Finds Serious Jobs Of U. S. Held by 'Oldsters'

Chiefs More Than 60 Years Now Occupy Biggest Administration Jobs.

By the Associated Press.

The turn of a new year found the nation last night with grave responsibilities lodged with many men who have witnessed more than 60 similar milestones.

Despite infiltration of "young" men—President Roosevelt himself will be only 54 years old on January 30—the "oldsters" hold most of the reins in the national Government.

When the present Chief Executive was inaugurated, only eight of his 31 predecessors had taken the oath with fewer years upon them. Six of the present cabinet are past 60, although there are three youngsters in the 40s.

State Secretary Cordell Hull is 64, only slightly the senior of Chairman Samuel D. McReynolds (Democrat), Tennessee, of the House Foreign Affairs Committee, and Chairman Key Pittman (Democrat), Nevada, of the Senate Foreign Relations group, both past 63.

Secretary of the Treasury Henry Morgenthau, jr., at 44, and Postmaster General James A. Farley and Secretary of Agriculture Henry A. Wallace at 47 each, are the younger Cabinet members.

Commerce Secretary Daniel C. Roper is 68, Interior Secretary Ickes 61, Attorney General Homer S. Cummings 65, War Secretary George H. Dern 68, Labor Secretary Perkins 53, and Navy Secretary Swanson—dean of the group—is 73.

The Congress will resume its work this week under the gavels of two men, each in his 67th year, speaker Joseph Byrns and Vice President John N. Garner.

Chief Justice Charles Evans Hughes of the United States Supreme Court is 73, Justice Willis Van Devanter is 76, Justice James C. McReynolds 73, Justice Brandeis 79, Justice Sutherland 73, Justice Butler 69, Justice Stone 63, Justice Roberts 60 and Justice Cardoze 65.

Not that the 60s and 70s worry the capital leaders.

Senator Carter Glass scoffs at any suggestion that his 78th birthday next Saturday puts him in the "old" class.

He proved it by pelting a reporter with a snowball on suspicion the reporter was planning a similar attack.

At 70 the hat of Senator William E. Borah, of Idaho, is near the fog-shrouded ring of the Presidential campaign.

And Alfred E. "Al" Smith, again mentioned as a probable "Constitutional Democrat" candidate for President, celebrated his 62nd birthday just the other day asserting he felt like he was 32.

Straw Ballot Inquiry

Continued from Page 1.

phrasing of questions propounded to voters, he said last night.

"In my opinion, these ballots often influence an election, through their psychological effect on the people," he said. "It would be easy for a question to be shaped to bring just the answer desired.

"There are many people who, when they go to the official polls to vote, want to vote for a winner. It would not be impossible for a straw ballot, should it predict who the winner will be, to influence the ultimate outcome."

Pierce said he decided to call for an investigation after receiving numerous letters questioning the accuracy and manner in which some current straw polls are being conducted. He said he has consulted no Administration officials, but expects to. He has arranged for an appointment with Postmaster General James M. Farley later this week.

He insisted he is not influenced by the fact that the present Literary Digest poll appears to be going against the New Deal.

"Reports came to me while I was Governor of Oregon of instances of multiple voting," he said. "I am told that in a former straw ballot, a certain assistant postmaster filled out the ballots of eight former residents of his town, in his own way.

"I, myself, have had an opportunity to vote as many as four times in a straw poll, but did not do it. Any rancher, or lumber camp operator, for example, if he were partisan-minded, might fill out the ballots of his men, particularly of those who had left his employ. I know people who have told me they have voted more than once."

Making clear that he was hitting at straw ballots in general, not at the Literary Digest poll alone, Pierce nevertheless quoted from the question put to voters in the Digest ballot:

"Do you approve on the whole of the acts and policies of Roosevelt's first year?"

"That question, if it were phrased a little differently, might bring an entirely different result from the present trend against the Administration," he said. "I would not undertake to say how it should have been phrased. My point is that it might not only influence the answer, but the outcome of an election as well."

Literary Digest, meanwhile, replying to an earlier statement by Pierce, declared its own straw ballot "merely discloses the mind of the voters in advance, and does not 'create ballyhoo,' nor effect one-sided voting in the official balloting," according to the Associated Press.

Pierce, in his earlier statement, had asserted:

"A straw ballot easily could be planned to throw a majority in a certain way and by creating a band wagon, get 1,000,000 votes right off the bat."

Replying, the Digest, in a formal statement, said:

"Such a premise is contrary to the findings witnessed by pool managers." Their reply added:

"Officials of the magazine state that it seems axiomatic to them that the closeness of their forecasts in 1924, 1928 and 1932 campaigns to the actual votes of the official election which followed shows that the poll merely discloses the mind of the voters in advance, and does not create 'ballyhoo,' nor effect one-sided voting in the official balloting."

Girl Attacked With Ax Is in Critical Condition

Mount Vernon, Ill., Jan. 1 (AP).—Miss Margaret Cummins, 17-year-old victim of an ax attack, was reported in a critical condition today after an operation to remove small, shattered skull bones from her brain.

The ax wounds were inflicted last Saturday night.

Mrs. Ruth Laird, 34-year-old widowed sister of the girl, is charged with assault with intent to murder. She declares she is innocent. In her jail cell at Salem, Ill., she spends much time reading a Bible.

George Howard, jr., State's attorney, said Miss Cummins told him Mrs. Laird struck her when she refused to go to church.

Trade Census Begins Today At Philadelphia

23,000 Enumerators Hope to Return With True Pictures of Conditions.

The Commerce Department's census of business will be started this morning from its office in Philadelphia, where Director Fred A. Gosnell, in command of 402 district supervisors, is organizing a field force of 23,000 enumerators. The latter hope to return with a true picture of American business conditions.

"This business census will be the most comprehensive project of its kind ever carried out in the country," said William L. Austin, of the bureau. It is, he pointed out, an elaboration of the census of distribution, conducted in 1929, and the 1933 census of business, but its scope is far wider than those surveys.

The present census will include retail and wholesale trade, hotels, insurance brokers and agents, distribution of manufacturers' sales, construction, trucking, warehousing, banking, bus transportation, operation of office buildings, broadcasting and advertising agencies. National statistics on these enterprises soon will be available covering their volume of business, persons employed, wages, hours and other vital facts.

Comparisons Made.

Comparisons which it will furnish with business conditions in 1929 and 1933 also will be valuable. The present census carries the recent indorsement of Secretary Roper's Business Advisory Council.

Letters sent by Secretary of Commerce Roper to business firms who will undergo the survey promise each that its individual report will be held "absolutely confidential." The Secretary assures businessmen that "only sworn employes of the Bureau of the Census will be permitted to examine your report, and no information will be given to any person, whether in Government service or private life, which would disclose exactly or approximately any of the facts or figures in your report."

While the letter asks businessmen if they "would be good enough to report on the inclosed schedule," on its reverse side the Secretary reprints the Congressional statute authorizing the census and including a $500 fine for anyone refusing to answer the questionnaire.

Quiz to Publishers.

In a sample quiz addressed to publishers, the Census Bureau wants a complete break-down of the pay-roll salaries paid to executives, technicians, supervisors and common labor, and the number of hours per week worked by day or night shifts, as well as the language in which the publication is printed.

Cost of materials, fuel and electric energy is also listed, as well as a complete analysis of any bookbinding, lithographing, electrotyping or rotogravure work the firm may have done, and in addition any labels, tags or maps it may have printed. There are spaces for publishers to list any waterwheels they may own, as well as the amount and cost of any anthracite, coke, fuel oil, or gas they may have burned.

The data thus gathered will furnish a complete picture of American business in 1935, but it will not be compiled and completely digested by the department until sometime in the summer of 1936, although preliminary reports will be issued from time to time.

Semi-Annual Sale

OF GENTLEMEN'S CLOTHES

Customized by

Hickey-Freeman

SUITS AND COATS

$50.00	Now	$39.50
$60.00	Now	$47.50
$75.00	Now	$59.50
$90.00	Now	$71.50
$110.00	Now	$87.50
$135.00	Now	$107.50

This Semi-Annual Sale embraces our entire stock of gentlemen's clothes customized by Hickey-Freeman—suits, overcoats and topcoats for business and sports wear. Formal clothes are not included in this offering. Many items from our stocks of fine haberdashery and hats are included at very substantial savings.

Goldheim's

Apparel for Gentlemen. Established 1875

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23 Picked State Policemen Join Justice School

Virginia and Maryland to Send Officers Here for Second Course.

Representatives of the Maryland State police and the Richmond and Norfolk, Va., police departments are among the 23 picked officers called yesterday to attend the Justice Department's second "little red school house" 12 weeks' course of training in the higher arts of crime prevention, detection and prosecution.

Among the 60 national experts in these subjects who will come from all over the country to lecture to them are three local men. The Rev. Edmund A. Walsh, Georgetown University, will talk on "Social Problems and Social Changes and their Relation to Law Enforcement Problems;" Dr. William A. White, St. Elizabeths Hospital, will deliver four of the series on "Abnormal Psychology," "Psychiatry," "Crime Motivation" and "Juvenile Delinquencies," and Dr. Ralph C. Williams, assistant surgeon general of the United States, will describe "First Aid."

225 Subjects Listed.

Despite the fact that the alumni of last year's school complained that the course was "to tough," J. Edgar Hoover, chief of the Bureau of Investigation, has arrnaged an even stiffer one for this year with 225 subjects on the curriculum.

The school house will open its doors to the local and State officers January 6. "Rookie" Federal agents will take the course with them, though the special students will have aded classes ni police problems and technique.

Philadelphia's socially prominent Anthony J. Drexel Biddle will show them the latest twists and turns of jiu jitsu, if the Justice Department's new indoor gymnasium is completed on time. The students will be taken to the Quantico Marine base where they will be taught how to throw gas bombs, use pistols and machine guns from moving cars, and made raids on "hideout" houses.

"Oscar" Plays Part.

The "murder" of "Oscar," the dummy, will be re-enacted and the men will be left to solve the crime from planted clews. Instructors will give them courses in scientific crime detection—fingerprinting, blood analysis, modus operandi, moulage—and in the work of the Justice agents.

Felix Frankfurter and nationally know prosecutors like George Z. Medalie, will instruct the men in the important phases of gathering evidence for convictions, in courtroom behavious, and the relations of law-enforcement officers to the prosecutors.

Psychologists will describe the latest developments in the study of criminal traits, juvenile delinquency and psychiatry, and leading scienlists will supplement Justice Department instructors in telling the most recent applications of science to crime hunting.

'Unworthy of Wife' Writer Shoots Self

Bayonne, France, Jan. 1 (U.P.).—Donald Day Dewart, 29, Boston, Mass., writer, was in a critical condition at the hospital tonight with a bullet wound in his head.

Police said Dewart was reported to have shot himself after penning a note to his wife, Jane Cornick Fortworth, saying he was unworthy of her. They are parents of two children.

Baltimore, Jan. 1 (A.P.).—Donald Day Dewart, who shot himself in France today, is the son of Mrs. Murray W. Dewart and the late Rev. Dr. Dewart, rector of Christ Protestant Episcopal Church here from 1922 until his death in 1927.

Dr. Dewart came here from Winchester, Mass. During the World War he was a chaplain with the Twenty-Sixth Division.

Donald Dewart attended St. John's College at Annapolis, played varsity football and was on the staff of the college newspaper. He was a member of the staff of the Baltimore Evening Sun in 1929. He has two brothers, Kenneth and Murray Dewart, jr.

Intoxication Admitted, But Driving Is Denied

Chicago, Jan. 1 (A.P.).—Out of the confusion that followed the collision of three automobiles rode Edward Sargent, 32, of Glenview, Ill.—perched precariously on the rear spare tire of his motor car.

Everybody who witnessed the strange sight in suburban Evanston last night wondered why Sargent was there until he explained:

"My engine stalled and I got out to crank it. The darn thing started in gear and knocked me down. It passed right over me and when I got up all I could catch was the spare tire. Once I got on that there was nowhere else I could go."

When police told him he would be charged with driving while intoxicated, Sargent was quoted by them as replying with some spirit:

"You can't do that. I will admit, maybe, that I was intoxicated, but nobody can ever prove that I was driving."

The police studied this remark over and then booked him for disorderly conduct.

Pikes Peak Fireworks Defeated by Snow

Colorado Springs, Colo., Jan. 1 (A.P.). Defeated by falling snow in their efforts to give valley residents a glimpse of their annual New Year's Eve fireworks display, 18 members of the ADMAN club turned homeward from Pikes Peak today.

Contrasting the tedious two-day climb necessary to scale the precipitous 14,109-foot peak, the downward journey was expected to consume less than a full day.

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Wirephoto: Forgotten Baby Saved in Blast

5 Die, 5 Hurt As Tenement Is Blown Up

Police Say Unknown Man, Seeking Gas Leaks, Cause of Buffalo Blast.

Buffalo, N. Y., Jan. 1.—An explosion which wrecked a four-story tenement and shook a large part of the city today killed five persons and injured a child so seriously she was not expected to live.

Police, investigating the cause of the blast, said a man looking for a gas leak with a lighted candle might have set it off.

Of 11 persons in the building, only one, a bachelor who lived alone on the first floor, escaped unhurt.

The two top stories were untenanted, but two families on the second floor appeared to have caught the full force of the explosion, which hurled pieces of furniture half a block.

The dead were Joseph Presifillipo, 67; his wife, Geraldine, 57; Anna Scorsone, 11, and Thomas, her father, 50, and Mrs. Mary Scorsone, 34.

Another daughter, Rose, 3 was not expected to live.

The two men were found dead in the wreckage. The others died at hospitals.

The Scorsone baby, Rose, was forgotten by neighbors, upon whom police largely depended for a list of the occupants of the building. With her family dead or badly hurt, no one looked for the baby until a sister at a hospital mentioned she had a "little sister." That sent rescuers hustling among the ruins, and the baby was found, semi-conscious after hours under the debris, over which firemen had played water to extinguish a small blaze.

The four injured, expected to recover, are Peter Scorsone, 5; his sister, Antoinette, 9, and Santo and Joseph Presifillipo, 17 and 14.

The explosion is believed to have occurred in the top of the old building. Observers said the roof was blown into the air before the walls crumpled. The end of an adjoining tenement was blown away.

Copyright by A. P.

Firemen, above, carry out Rose Scorsone, 3, from ruins of tenament that was blown to pieces in Buffalo, N. Y., yesterday, apparently by gas. Her family were all dead or badly hurt. Neighbors forgot about Rose, who was buried under bricks for several hours. She may live. Lower photo shows all that is left of the 4-story building.

'Drinking Daughters' Deplored by Cardinal

Philadelphia, Jan. 1 (A.P.).—Denis Cardinal Dougherty, of the Catholic Archdiocese of Philadelphia, today criticized drinking by girls "who are encouraged by their mothers in order that they may pass for up-to-date members of so-called aristocratic society."

The cardinal's remarks were made at his annual reception to representatives of diocesan societies. "Time was," he said, "when it would blast a young girl's chance to get married if it leaked out that she drank. Now, in too many cases, young women drink publicly and sometimes have to be carried out in an intoxicated condition from hotels, taprooms and private dwellings."

Missionary Dies.

Nashville, Tenn., Jan. 1 (A.P.).—Dr. George W. Taylor, 47, a missionary for the Southern Presbyterian Church in Brazil, died in a hospital here today. Ill for a month, Dr. Taylor was brought to Nashville from his post at Garonhuns, Pernambuco, Brazil, for treatment.

Camp Fire Girls' Hospitality Wins Praise From President

By the Associated Press.

New York, Jan. 1.—Executives of the Camp Fire Girls, opening a six-day national conference today, heard a message from President Roosevelt, honorary president of the organization, in which he commended their program.

"I understand," the President wrote, "that hospitality is the theme of your special project for this new year. Hospitality is a gracious and significant word—it connotes the warmth and comfort of our fireside, shared with friend and stranger, and similarly a welcoming understanding of new ideas which, at first, may come to us as strangers. Only through a feeling of true friendliness and understanding can we make a happy world."

In a talk broadcast to the group from Washington, John Collier, commissioner of Indian affairs, complimented the organization on its "living contact with Indian symbolism and Indian culture as being not a mere contact with Indians but with universal life, with the Indian tribes which alone know that adolescence is the God-given, the supreme opportunity."

Tomorrow regional directors of the Girl Scouts, an organization which has Mrs. Herbert Hoover as president and Mrs. Franklin D. Roosevelt as honorary president, will open a national conference to continue for a week.

Palestine Immigration Sets a Record in 1935

Jerusalem, Jan. 1 (Palcor Agency).—The largest immigration in the history of Palestine occurred in 1935 with the entry of 61,541 Jews, it was learned here tonight.

Last year's record total represents an increase of almost 50 per cent over the peak figure of 1934, when 42,359 Jewish immigrants were admitted. In 1935 there were 4,525 immigrants in the capitalist category, and 3,564 in 1934.

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Police Ordered To Seek Sedan Used by Karpis

Gangster Believed to Have Abandoned Car; Companion Seized.

By the United Press.

Kansas City, Mo., Jan. 1.—The bullet-pierced sedan from which a man identified as Alvin Karpis, the Nation's most widely-hunted outlaw, exchanged shots with police, was sought tonight as a clew to his trail.

Detective Chief Thomas J. Higgins instructed his men and State and county officers to watch for a large, black Buick with two bullet holes in the rear window.

Higgins believed that Karpis abandoned the automobile in the suburbs or within 25 miles of the city after yesterday's encounter with police. The desperado was pressed so closely by Policemen Chester Decker and Leonard Johnson that his companion fled afoot and was captured.

The captive was Homer (Slim) Fanning, an erratic former convict who once aided Karpis to escape from the Kansas State Reformatory at Hutchinson. From Fannin, police drew the first inkling that the man who had turned a machine gun at them was the Nation's Public Enemy No. 1.

Decker was certain that at least two of his rifle shots had punctured the glass in the Buick's rear window.

The man believed to be Karpis escaped by driving the automobile across a school ground. Later, he was sighted by other policemen but he outdistanced their scout cars.

Higgins and agents from the office of W. A. Smith, division of investigation chief here, discounted Fanning's identification of Karpis until a tourist-camp operator also identified Fanning's companion at the camp Monday night as the outlaw.

Fanning said that Karpis carried five guns in the automobile and would shoot it out rather than be captured. Higgins asked Chief of Police John Boles, of Kirksville, Mo., to check Fanning's home there. A small arsenal was uncovered.

Lengthy questioning of Fanning revealed that he had another automobile prepared for a getaway in Kansas City.

Mother, Daughter Killed by Bullets

By the Associated Press.

Detroit, Jan. 1.—Jenny Csontos, 25-year-old beauty parlor operator, and her mother, Mrs. Julia Csontos, died today from gunshot wounds police said were inflicted by a rejected suitor of the daughter after he led musicians in a New Year serenade in front of her home.

Davis Csontos, 23, brother of the young woman, was admitted to a hospital suffering from wounds he told officers were received in an exchange of fire with the man while attempting to protect his mother and sister. His condition was critical.

Police held John Swanter, 38, in a hospital on a murder charge as the attacker, after they found him collapsed in the street two squares from the home with two bullet wounds in his head.

Investigating officers said they were informed the shooting occurred after Swanter appeared at the home with a group of musicians and was refused admittance. He directed a serenade on the sidewalk, and a short time later reappeared and without warning crashed through a window and began firing, they said.

Baby-Talking Parents Get Verbal Spanking

Chicago, Jan. 1 (A.P.).—Baby talk came in for some hard words today.

Parents who indulge in it, when talking to baby, drew a frown from Dr. Frederick W. Brown, of Floral Park, N. Y., who told the American Speech Correction's annual convention that this means trouble.

"Poor comprehension in children of the seventh and eighth grades has been traced to the fact that they were baby talkers in infancy," he said.

"To encourage it, or indulge children in it, will retard and may impair his general learning."

Smashed Car Window Bares Driver's Error

Chicago, Jan. 1 (A.P.).—George J. Seaman went out last night to drive his parked car into the garage. When the key wouldn't turn in the lock he called a mechanic who worked for an hour and then on Seaman's orders smashed the window.

The ignition key didn't work and Seaman realized the worst. His car was parked two machines ahead.

So he went into the house and called Evanston police, but in the interim the damaged car was driven away. Seaman made arrangements for police to relay the expected damage report to his house for adjustments.

Pardons Court Considers Date For Bruno Plea

New Jersey Body to Meet Early Next Week to Act on Clemency.

By the Associated Press.

Trenton, N. J., Jan. 1.—A date for the convening of the New Jersey Court of Pardons to consider Bruno Richard Hauptmann's plea for clemency is expected to be announced tomorrow.

The court, it was learned, will meet either Monday, Tuesday or Wednesday of next week. Members have been instructed to hold all three days open.

How extensive the court's inquiry will be is not known, but the session is not expected to last more than one day. The court's meetings are closed, but decisions usually are announced on adjournment.

Defense counsel have reached no decision whether to request the court to hear Hauptmann personally. Hauptmann's wife, Anna, said yesterday after visiting him that he would gladly appear if permitted to do so.

Hauptmann, on the eve of the first anniversary of his trial at Flemington, still insists he had no part in the kidnap-murder of the Lindbergh baby. Aside from short periods of nervousness during executions, Hauptmann's calm has not been shaken during his ten months in the death house, his visitors say.

Clemency from the pardons court is his last main hope of escaping death in the electric chair, now set for the week of January 13. Gov. Hoffman might stay execution, but said he has no intention now of so doing.

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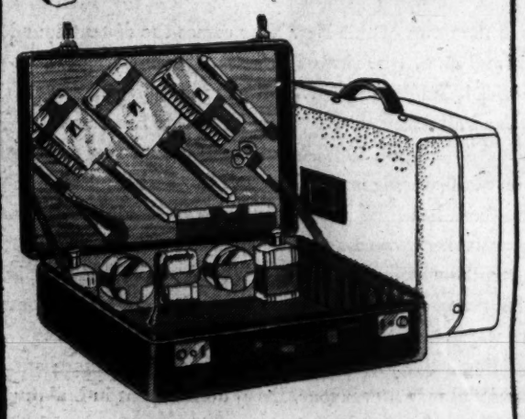

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Harry B. Smith, Opera, Comedy Librettist, Dies

Heart Disease Fatal at 75 to Collaborator With Victor Herbert.

By the Associated Press.

Atlantic City, N. J., Jan. 1.—Harry Bache Smith, 75, the most prolific librettist of his day, died of heart disease today in his room in a Boardwalk hotel.

His death, at 6:30 a. m., was unexpected. With his wife, the former Irene Bentley, of Baltimore, and her brother, Spencer Bentley, he had come here for a brief holiday visit.

His body was shipped later in the day to a New York undertaker.

Was Chicago Columnist.

A native of Buffalo, N. Y., Harry Bache Smith began his rise to fame as a columnist on the Chicago Daily News. His associates on the Daily News included Eugene Field, Finley Peter Dunne, creator of Mister Dooley, and George Ade.

He began to write operettas for Chicago companies while still in his 20s. Soon after he went to New York in 1887 Smith met Victor Herbert, then 'cellist in the orchestra of the Metropolitan Opera Company. They collaborated on 14 operettas including "The Wizard of the Nile," "The Fortune Teller," "The Serenade," "The Viceroy" and "The Idol's Eye."

Smith's most popular work was the book and lyrics of "Robin Hood," for which Reginald DeKoven wrote the music. The same team wrote more than a dozen operettas.

Friends estimated Smith, all told, wrote librettos or lyrics or both for almost 300 stage productions, including those he was employed to revise or adapt. He wrote "The Free Lance" in collaboration with John Philip Sousa, and "Watch Your Step" with Irving Berlin.

Wrote 1907 Follies Lyrics.

Smith was the lyricist for the first of the Ziegfeld Follies, which introduced the revue form to this country in 1907 and for three later editions. In recent years he spent much of his time adapting his former hits for the movies. Small and wiry, his prolific writing failed to exhaust his unbounded energy.

His hobbies were collecting rare books and Napoleonic relics. Although he sold 300 first editions from his library at auction in 1915, his collection still numbered several thousand volumes.

At 27 Smith married Miss Lena Reed in Chicago. They had a son, Sydney Reed Smith, who became an Army officer. After the death of his first wife Smith married Irene Bentley, of Baltimore, a musical comedy actress, in 1906.

Rep. Stewart's Wife Dies in Wilmington

The wife of Representative John George Stewart, of Delaware, died in Wilmington, Del., yesterday morning, according to word received here last night.

The former Helen Taber Ferry, of Boston, Mrs. Stewart was well known here, being active in social life. She and Representative Stewart lived at the Mayflower Hotel during their residence here.

Married 24 years, Mrs. Stewart had been ill for some time. She left two children, Frank Hamilton Stewart, 23, and Irene Taber Stewart, 13, both of Wilmington, as well as her husband, who was with her when she died.

Services will be held in Wilmington tomorrow.

Virginian Is Sought In Shooting, Attack

By the Associated Press.

Gate City, Va., Jan. 1.—Scott County officers tonight were seeking Emory Tipton, 50, on a charge of shooting Tom Estep, 31, and assaulting Sylvester Starnes, Estep's father-in-law, in an altercation in the Rye Cove section of Scott County this afternoon.

Estep, with a bullet wound in his abdomen, was removed to a Bristol hospital, where his condition was declared critical.

Sheriff J. E. Quillen, who took office today, said Estep and Starnes could advance no motive for Tipton's act.

Tipton fled immediately after the shooting.

Electric Storm Victim Killed by Heart Attack

Hornell, N. Y., Jan. 1 (AP).—Frank Gerber, 76, who attracted the attention of scientists because of susceptibility to the effects of atmospheric electricity after being struck by lightning while serving in the Spanish-American War, died today of a heart attack.

He had built an insulated cage which he entered during thunderstorms to become immune from electricity in the air. The cage was completely equipped as a dwelling room.

Timothy Hopkins Dies, Stanford U. Pioneer

San Francisco, Jan. 1 (AP).—Timothy Hopkins, 77, one of Stanford University's original trustees, died today in Stanford Hospital of lobar pneumonia.

He was the son of Mark Hopkins, one of the "big four" who piled up vast fortunes in the old Central Pacific Railroad. When he was 24, he was appointed treasurer of the Southern Pacific Railroad. He held directorships with Wells Fargo & Co., Southern Pacific, Pacific Telephone & Telegraph, and other large concerns.

Police Reserves Ready In New Egyptian Riots

Cairo, Egypt, Jan. 1 (U.P.).—Extra police guards were held in readiness tonight as students resumed anti-British demonstrations, denouncing Great Britain as a meddler in the Egyptian government and internal affairs.

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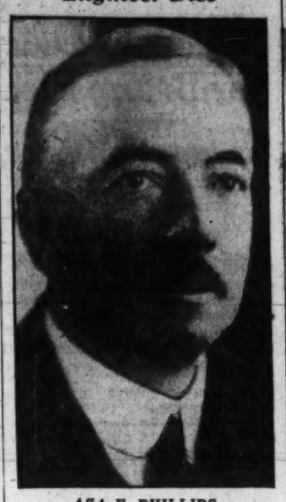
Engineer Dies



ASA E. PHILLIPS, consulting engineer, who died yesterday of pneumonia.

Asa E. Phillips Is Dead, Victim Of Pneumonia

Former Sanitary Engineer of District Descended From Pioneer.

Asa E. Phillips, consulting engineer and for many years District sanitary engineer, died at 1:30 p. m. yesterday of penumonia in his apartment at the Wardman Park Hotel. He had been ill only a short time.

Born at North Arlington, Va., September 8, 1869, Mr. Phillips was the son of Robert A. Phillips and Anne de Boyer Phillips and a descendant of George Phillips, who landed at Salem, Mass., on the Arbella in 1630.

He was graduated from Lehigh University in 1890 and began practicing in New York. In 1899 he became engineer on flood prevention and sewage disposal for the District of Columbia, and in 1907 he designed and built what was at that time the largest pumping station in the world.

In 1917 he was assigned by the War Department as a member of the Council of National Defense and supervising engineer of the port of embarkation at Newport News, Va. After the war he was for several years a member of the engineering board of review for the city of Chicago. In 1927 he was a delegate of the World Congress of Engineers at Tokyo and was a member of the board of engineers for the planning of greater Shanghai.

He was a member of the Sigma Xi, the American Society of Civil Engineers, the Concrete Institute, the National Academy of Science, the American Society for the Testing of Materials, the American Water Works Association, the American Public Health Association, the Sons of the American Revolution, the Order of Founders and Patriots, the Huguenot Society of Washington, the University Club, the Arts Club, the Washington Golf and Country Club, and the Chevy Chase Club.

In 1909 he married at Richmond, Va., Virginia Boyd, daughter of James N. Boyd and Mildred Coles Edmunds. He is survived by his wife and two sons, Asa E. Phillips, jr., and James Boyd Phillips, and two sisters, Mrs. Sherman E. Burroughs and Mrs. George Shaeffer, and one brother, R. H. Phillips.

Funeral services and burial will be in Hollywood Cemetery, Richmond, Va.

Lawson Funeral To Be Held Today

Funeral services will be held today at 1 o'clock in Arlington Cemetery for Maj. James Frank Lawson, U. S. Reserve Corps, who died Tuesday afternoon at his residence on Broad street, Falls Church. Services will be private.

Lawson, who was 66 years old, was born in Kansas. He served as a lieutenant in the Spanish-American War. He had been an attorney for the Federal Power Commission for a number of years. He had been in poor health for a year, but only gave up active work six weeks ago.

He is survived by his wife, who was Miss Laura Hall, of Kentucky, and by one daughter, Grace, aged 11.

Edward Kelly, 54, Fireman, Succumbs

Edward Francis Kelly, 54, a fireman in the National Theater, died at his home, 1401 Girard street, Tuesday.

He is survived by his wife, Mrs. Anna L. Kelly, and three sisters, Mrs. Frank Veihmeyer, of California, and Mrs. George Goldsmith and Mrs. E. W. Baker, both of this city.

Funeral services will be held this afternoon at 3 p. m. at the W. W. Chambers funeral home, 1400 Chapin street. Burial will be in the Mount Olivet Cemetery.

Mrs. Schickler's Rites To Be Held Tomorrow

Funeral services for Mrs. Katherine M. Aue Schickler, 71, who died Tuesday at her residence, 1300 Emerson street northwest, will be at 2 p. m. tomorrow at the residence. Burial will be in Prospect Hill Cemetery.

Surviving are five children, Minnie, John, Fred, Katherine and Clara Schickler; three brothers, Frederick, William and John Aue, and three sisters, Mrs. Augusta Berger, Mrs. Emma Young and Mrs. Caroline Rizzo.

Anne Hadley, Writer, Succumbs in Bay State

Gardner, Mass., Jan. 1 (AP).—Mrs. Anne Hadley, 45, writer of children's stories, died here tonight.

A graduate of Randolph-Macon College, Lynchburg, Va., she was a member of the Pen Women's League of America. She is survived by her husband, Walter N. Hadley, and a son.

T. W. Scott, 91, Odd Fellows Chief, Is Dead

Member of Order for More Than 70 Years to Be Buried Today.

Thomas W. Scott, 91, one of the oldest active members of the Independent Order of Odd Fellows, died Monday night at his residence, 3215 O street northwest.

A member of the order for 70 years, Mr. Scott had occupied nearly all its honorary positions, and despite his advanced age was to have been elevated to the position of noble grand this month.

Until his retirement a few years ago Mr. Scott had been engaged in the contracting business and built many of the frame dwellings now standing in Southeast Washington. In his earlier years he had served on the District Fire Department and the Police Force.

Mr. Scott was born July 16, 1844, in Calvert County, Md., and was brought here by his parents at the age of 12. It was during the late seventies that he enlisted in the District Fire Department, and after serving for five years was given a disability discharge following an injury suffered while in the line of duty. In July, 1884, he was appointed to the Police Force, resigning his position there in March, 1886.

At the age of 22 he was initiated into Union Lodge, No. 11, I. O. O. F., then the most prominent lodge of the order in Washington. It was later consolidated with Beacon Lodge, No. 15.

Surviving are one daughter, Mrs. Eva V. Jordan, Washington; one granddaughter and three great-grandchildren.

Funeral services will be at 2 p. m. today at the H. M. Padgett funeral home, 131 Eleventh street southeast. Members of Beacon Lodge and other members of the Odd Fellows order will take part in the rites.

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Miss Dashiell Is Dead at 91 Of Auto Hurts

Washington Writer and Lecturer Succumbs at Takoma Park.

Miss Nellie E. Dashiell, 91, writer and lecturer, a resident of the Valois Apartments, on Thomas Circle, died at the Washington Sanitarium, Takoma Park, Md., Tuesday from injuries suffered in a traffic accident last summer.

Miss Dashiell was born in Princess Anne, Somerset County, Md., in 1844. She was the daughter of John Jay Dashiell and Mary Anne Wailes.

She was well known as a lecturer on philosophical subjects and as the author of a book of poems, "Catalina." She was a member of the Pen Women's League of America and the Daughters of the American Revolution.

Miss Dashiell is survived by a sister, Mrs. Carlos B. Shelden, of Houghton, Mich., the wife of a former Representative, and a brother William Wailes Dashiell, president of the New York Lubricating Oil Co.

Funeral services will be held today at 4 p. m. at the Hines funeral parlor, 2901 Fourteenth street northwest. The burial will be at 2:30 p. m. tomorrow at Princess Anne.

Martha MacLear, Instructor, Is Dead

Dr. Martha MacLear, for the past ten years an instructor in psychology at Wilson Teachers College died Tuesday night. Her home was in the Madison Apartments.

Dr. MacLear had been a resident of Washington for 22 years, having previously been a member of the faculty at Howard University. Before coming here she was connected with Columbia University.

She is survived by a sister, Dr. Ann Bush MacLear, head of the history department at Hunter College, New York. Funeral services will be tomorrow at 5 p. m. at Mount Vernon, N. Y. Burial will be in the family vault at Wilmington, Del., at 1 p. m. Saturday.

Miss Peck's Rites To Be Held Today

Funeral services will be held today in Rust Hall, Sibley Hospital, at 2 p. m. for Miss Mary E. Peck, 80, deaconess of Rust Hall and well-known worker in Washington religious circles. Burial will be in Dewitt, New York.

Miss Peck came to this city from Dewitt, N. Y., her birthplace, more than 30 years ago and entered the Lucy Webb Hayes National Training School for Deaconnesses. She was graduated in 1905 and later became an instructor in the School of Religious Education at Rust Hall.

For many years an active member of the Lincoln Road Methodist Episcopal Church, she was also a member of the Federation of Churches, and the Women's Christian Temperance Union.

The Rev. Charles S. Cole, president of Sibley Hospital, will officiate at the services, assisted by the Rev. R. S. Barnes, pastor of Miss Peck's church.

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Siegfried Roebling Dies in Los Angeles

By the Associated Press.

Los Angeles, Jan. 1.—Siegfried Roebling, 50, Trenton, N. J., manufacturer, died here today.

His body was discovered by his wife, Mrs. Mary Roebling, when she awoke this morning. The couple arrived from Trenton Tuesday by airplane to attend the rose parade and football game.

Roebling was vice president of the John A. Roebling Sons Co., of Trenton, a wire concern with which he had been connected since his youth.

He is survived by his wife, a son, Paul, 2, and his father, John A. Roebling, of Bernardsville, N. J.

The body will be returned to Trenton.

Harris Ardiel.

Windsor, Ont., Jan. 1 (AP).—Harris Ardiel, vice chairman of the Ontario Athletic Commission and president of the Windsor Club of the International Hockey League, died tonight. He had been ill for a week with pneumonia.

THE TIDE HAS TURNED!

★ ★ ★ ★

USHERING in the dawn of this New Year comes the distant sound of hammers and saws...the ring of trowels...the rumbling of lumber trucks. America is building again...building new homes...modernizing old ones...and all America can rejoice! The tide has turned!

The turn started in August, 1934, when the National Housing Act provided new ways of financing modernization and new home construction. Since then, there has been a steady increase in building activity. We can rejoice that our government recognized the great need for better housing and the wide-spread benefits of the building dollar. It is estimated that 85 cents out of every dollar spent in building is paid out in some form of wages.

Increased building activity means better business for the merchant, mechanic, professional man...everyone. Every dollar spent in building or modernization does double duty. It increases the property wealth of our country and provides a wide-spread distribution of work and wages.

Our own experience is typical of the distribution of money spent in building. Our purchases of raw materials and our freight shipments have increased. Our plants in Baltimore and Pittsburgh, which were idle for three years, are operating again. Other plants in Louisville, Ky.; Trenton, N. J.; Tiffin, Ohio; Kokomo, Ind.; Richmond, Cal. and San Pablo, Cal. are giving increased employment. Our Wholesale Distributors, also, have added employes and increased activities.

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Now that the tide has turned, let's go forward with renewed courage and greater confidence. Let's build even better than we dared to build before. Let's build so well that our homes will be havens of rest and comfort...protection against the ravages of time...safeguards against pestilence and disease. Let's build so that our children shall look upon our work and say: "They built well."

Henry M. Reed.
President

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★ ★ ★ ★ ★

G. T. Weitzel Is Dead at 62 Of Long Illness

Soldier and Lawyer Was Also Noted Diplomat; Practiced Here.

George Thomas Weitzel, soldier, diplomat and attorney, died last night in Garfield Memorial Hospital following an illness of several months of pernicious anemia. He was 62 years old.

Weitzel lived at 2540 Massachusetts avenue. Since 1930 he had been practicing law here, having served the Government in various diplomatic capacities for a number of years preceding America's entrance into the World War.

He volunteered for service at the outbreak of the Spanish-American War. He fought with a St. Louis battery during the Puerto Rican campaign and during the World War served as major and lieutenant colonel in the office of the Judge Advocate General and in the war plans division of the general staff.

Col. Weitzel was a native of Frankfort, Ky. He received his A. B. and LL. B. degrees at Harvard University and in 1914 married the former Muriel Fairford. He practiced law in St. Louis from 1897 until 1907 when he began several years of service as secretary in American legations in Nicaragua, Costa Rica and Panama.

He also was diplomatic adviser to Admiral Kimball, commanding the Nicaraguan expeditionary squadron and in 1910 was assigned to duty with the division of Latin American affairs in the State Department.

He spent several months in Mexico City during the Madero revolution of 1911 on a special assignment, and shortly after the outbreak of the World War was sent to Constantinople as a special agent to assist the United States ambassador.

Col. Weitzel was an incorporator of the American Law Institute and a member of the American Society of International Law, the American Bar Association, the American Legion and the Chevy Chase and Harvard clubs.

He was the author of several books, including "American Policy in Nicaragua," "International Law and the General Staff" and "The United States and Central America."

He leaves two sisters, the Misses Amelia and Carrie Weitzel, of Washington, and six brothers, Robert B. and Nicholas T. Weitzel, of Washington; Maj. Harry W. Weitzel, U. S. M. C., Beverly Hills, Calif., and Edward B., Joseph L. and Bradley, of Frankfort.

Funeral services probably will be held in Arlington National Cemetery Saturday afternoon.

George McMurray, McKinley Aid, Dies

Pittsburgh, Jan. 1 (AP).—George Ernest McMurray, who handled publicity for President William McKinley's election campaign, died today after 50 years' active work as a newspaperman. He was 69.

For months the veteran Sunday editor of the Sun-Telegraph had been fighting illness. He refused to quit work despite warning of physicians, and suffered a stroke Saturday while at his desk.

It was just 50 years ago yesterday that "Mac," as he was known to associates, began his career on a Canton, Ohio, newspaper. There he became a personal friend of McKinley. He supervised the news releases regarding the shooting and death of the President.

From 1905 to 1909 McMurray worked on the Pittsburgh Dispatch and for the Associated Press here, then returned to Canton and Beaver Falls papers until 1914.

Coming back to Pittsburgh McMurray worked on various papers until the newspaper merger here in 1927, when he joined the Sun-Telegraph, acting as head of the copy desk and news editor before taking his last job.

A wife and four daughters survive.

R. A. Ellis.

Oklahoma City, Jan. 1 (AP).—R. A. Ellis, 65, of Shelbyville, Ky., a tobacco grower, died in a hospital here today of heart disease. Ellis came here Saturday to visit a brother, R. H. Ellis. The funeral will be held at Shelbyville.

Wirephoto: A Howling New Year!

Copyright by A. P.

San Francisco's first baby of the New Year came in pairs yesterday. They were twins born to Mr. and Mrs. Earl Hoover. Nurse Lucille Hightower holds Yvonne (right), born at 12:46 a. m., and Meredith, born at 1:05 a. m.

Fairfax County Officers Ready For New Terms

Deputies Are Named by Clerk, Commonwealth Attorney and Others.

FAIRFAX BUREAU OF THE POST.
P. O. Box 245, Fairfax, Va.
Phone Alexandria 43-F-31.

The terms of the newly elected officials of Fairfax County started yesterday with practically all having qualified and given the necessary bonds. The only major changes in the elective offices were the installation of a new county clerk and commonwealth's attorney. Organization of the various offices was completed yesterday.

State auditors were in the county yesterday to participate in the formal transfer of records to the new county clerk, John M. Whalen, taking the place of F. W. Richardson, who after 55 years in office was not a candidate for re-election. The new clerk named as his deputies Thomas P. Chapman, jr., Miss Edna Jerman and Miss Reba Cupp.

Commonwealth's Attorney Paul E. Brown named Miss Eleanor Chesley as clerk for that office and Judge A. C. Ritchie re-appointed Miss Ann Wodhouse as clerk of the County Trial Justice Court.

No other change was made in the elective officials and in other offices the same staffs were retained. Sheriff E. P. Kirby said his same deputies had been reappointed for another term. They are Henry Magarity, George P. McCann and Vernon Cockerille. Traffic officers, Haywood Durrer, Carl McIntosh and Lewis Finks also will continue to serve.

Deputies in the offices of Commissioner of Revenue James U. Kinchloe include R. Sidney Wiley, W. Lewis Leigh and Miss Bessie V. Gainer, and in the office of Dr. F. W. Huddleson, county treasurer; Mrs. Elizabeth Chilcott will be deputy treasurer and Mrs. Elizabeth Hall and Miss Ruth Sherwood, clerks.

Airship Joins in Search For Missing Army Flier

San Jose, Calif., Jan. 1 (AP).—The Army airship TC-13 joined today in a search for Lieut. John P. Helms, Army flier missing since leaving Hamilton Field Monday for his home base at March Field.

The airship took off from Moffett Field early this morning and cruised on a direct line between the two stations, with field glasses trained on a 20-mile strip along the line of flight. The ship returned to Moffett Field this afternoon, the search unsuccessful, but will resume the task tomorrow.

33 Divorces Sought.

Clarksburg, W. Va., Jan. 1.—Judge Birk S. Stathers of the Circuit Court will hear 33 divorce suits next week in chambers. Eight of them are uncontested. The court will open its January term Monday morning, when the docket will be called and cases set for trial.

Traffic Deaths Show Decrease As 1936 Begins

New Year's Day Fatalities Fall 25 Per Cent Under Figure of 1935.

By the Associated Press

Chicago, Jan. 1.—The new year initiated a five-year campaign to reduce the Nation's motor fatalities with an encouraging drop of approximately 25 per cent in the New Year's holiday deaths.

Preliminary reports from over the country listed 54 mortalities for the first day of the infant year, as compared with 72 last New Year's Day.

Incomplete figures on injuries indicated they also were considerably under 1935's totals.

Fifteen States and the District of Columbia claimed perfect records as to fatal crashes on the starting date of the National Safety Council's half-decade drive to bring a 35 per cent saving of the highway toll.

Michigan, Illinois, Pennsylvania, Connecticut and California, however, contributed heavily to the fatality list. Michigan's total of nine deaths was three under last year's figures with bettered driving conditions given chief credit. Eight persons died in Illinois accidents, six of them in Chicago, compared with seven last year. Pennsylvania had six fatalities; Connecticut and California five each.

Officials in nearly all of the States inaugurated widespread programs of co-operation in the safety council plans against "Public Enemy No. 4," the Red Cross designation of the country's vehicular death toll. Meanwhile, Evanston, Ill., wound up the old year with new claim to the title of "America's safest city."

Mayor Charles H. Bartlett announced in that suburb of 65,000 population and 17,000 automobiles there had been but two auto deaths in 1935, the last one 218 days ago.

J. H. Evans.

Los Angeles, Jan. 1 (AP).—J. H. Evans, 55, General Electric Corporation official of Fort Wayne, Ind., collapsed in his automobile on the way to the Pasadena Tournament of Roses today and died a short time later in a hospital. Evans was seated by his wife, who was driving. An autopsy was ordered to determine the cause of death. He came here last December 9.

Checker Star, 80, Stars at 'Open House'

Eighty-year-old W. B. Mundelle's exhibition of playing 30 checker and 11 chess games simultaneously was a feature of the Y. M. C. A. "open house."

Mundelle, former District checker champion who recently came out of retirement, won 29 of the checker games and 7 of the chess games.

Ann Barr, of George Washington High School, Alexandria, Va., added to her laurels in taking the inter-high spelling bee. A winner of the Virginia high-school championship last year, Miss Barr defeated the other finalist, Nancy Kelley, of the Montgomery Blair High School, Silver Spring, Md., by successfully spelling "tertiary."

Tie Vote Makes Mayorless City Of Cincinnati

Father Coughlin Follower Deadlocks Election Effort of Council.

By the Associated Press.

Cincinnati, Jan. 1.—Cincinnati became a city without a mayor today as a follower of Father Charles E. Coughlin, Detroit radio priest, deadlocked a councilmanic election for the office.

The deadlock carried with it the first major threat to continued control of city affairs by an Independent Reform Party that has ruled since it overthrew a long-established Republican machine in 1925.

Mayor Russell Wilson ended his term automatically today. The newly elected council was to have chosen his successor from nine councilmen.

Four of the councilmen are Republicans and four members of the Charter Reform group. The ninth is the Rev. Herbert S. Bigelow, local leader of Father Coughlin's National Union for Social Justice, and advocate of municipally controlled utilities.

Votes for Himself.

His municipal power proposals rejected by both Republicans and charterites, Bigelow exercised his balance of power today. The Republicans voted to elect James G. Stewart as mayor. The charter group renominated Wilson. Bigelow deadlocked the election by casting his ballot for himself.

The city will be without a mayor at least until Monday, when the council will meet again to attempt to choose a head.

In point of power, the office carries little weight, the mayor being little more than president of council and the ceremonial head of the city. Cincinnati has been under city managership since 1926. It is the largest city in the country under that form of administrative control.

The impasse is not expected to endanger the status of C. A. Dykstra, who has been city manager since 1931. Neither he, personally, nor his office was subject to attack during the pre-election campaign.

An ordinance, designed to slash Dykstra's salary from $25,000 to $10,000 a year, was introduced by Bigelow, in line with an election pledge, but there was no indication tonight it would receive serious consideration.

Transfusion Saves Girl Hurt in Crash

The life of 7-year-old Marian Block, of White Post, Va., was saved by a blood transfusion yesterday at the Alexandria Hospital following an automobile accident in which she received a possible fracture of the skull and severe lacerations of the head.

According to police, Marian and her father were injured when their car collided head-on with a truck driven by J. W. McDonald, of Romney, W. Va., on the Lee highway near Fairfax, Va. McDonald was held at the Fairfax County Jail on a charge of reckless driving when he failed to make $2,000 bail.

Leon Block, father of the girl also was treated at the Alexandria Hospital for painful lacerations and bruises about the body. His condition is not serious.

The girl was the only seriously injured person treated at the Alexandria Hospital until late New Year's Day, hospital authorities reported.

Trigg Maxwell Was Rejected For Insurance

Earl Says Father Turned Down as Bad Risk Two Days Before Death.

Earl Maxwell, the only brother of Edith Maxwell, is leading the fight to free his sister from a 25-year term in prison for the alleged killing of her father.

Earl Maxwell, in a series of stories written exclusively for The Post, will tell of his efforts in behalf of his school-teacher sister and will disclose evidence on which the defense hopes to obtain a new trial.

The Post, in raising a defense fund for Edith Maxwell, is working in the interest of justice. A new trial will give her a chance to prove her innocence.

By Earl Maxwell.

Wise, Va., Jan. 1.—Two days before my father was killed, allegedly by my sister, Edith, he was rejected as a poor risk by an insurance company because of a bad heart.

This discovery was made today when I was successful in locating a Bristol, Va., insurance agent who negotiated with my father, Trigg Maxwell, for purchase of the policy. At the request of the agent, I am withholding his name until his affidavit is actually presented to the court.

This evidence, we hope, will tend to bolster our contention that my father did not die from wounds inflicted on him by my sister when she struck him with a slipper; but that death was due to apoplexy or some other natural cause, induced by his heavy drinking.

My father talked with the agent two days before the quarrel in our home at Pound, Va. After preliminary discussions as to the payment of the premium, my father inquired whether it would be necessary to pass a physical examination.

Informed that the examination was required, my father told the agent, whom he has known for years, that he would rather wait until he felt better before taking the examination.

The agent asked father what was ailing him and he replied: "I have been having pains around my heart for several months."

This is the same complaint he had made to my uncle, W. W. G. Dotson, one of Edith's attorneys, less than a month before his death last July.

I think I have mentioned before that at least a half-dozen of my male relatives have died suddenly from heart ailments and apoplexy in the past 15 years. Only two years ago my uncle, Fred Maxwell, dropped dead from apoplexy after a period of heavy drinking.

All of the above factors, we hope, will have the effect of persuading Judge H. A. W. Skeen that this newly discovered evidence of the probable cause of father's death is sufficient grounds for a new trial for Edith.

At the trial two physicians testified that father died from a blood clot on the brain and gave as their opinion that the clot was caused by a blow on the skull inflicted by Edith's slipper.

In arriving at this conclusion, they used only a saw and chisel and the naked eye to examine the brain, and the opinion was not based on a scientific microscopic examination of the tissues involved.

Since then we have learned from eminent pathologists in Richmond that the condition of my father's brain was symptomatic of apoplexy rather than a concussion caused by the slipper blows.

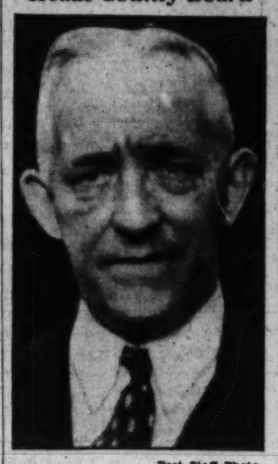
The Washington Post Edith Maxwell Defense Fund

Enclosed find ..... for the defense fund for Edith Maxwell, the mountain girl, who faces 25 years in prison.

Name .....

Address .....

Heads County Board



Post Staff Photo.

GEORGE M. YEATMAN.

Raymond Lilley Buried; Motor Crash Victim

Funeral Services Held at Savage, Md.; Auto Driver in Relapse.

Raymond Lilley, 23, victim of an auto accident on the Baltimore boulevard last Sunday, was buried yesterday at Savage, Md.

Funeral services were held in the Savage Baptist Church at 2 p. m. with the Rev. George T. Tickett, pastor, officiating. Interment was in the local cemetery.

Mr. Savage, who was killed when a truck crashed into the rear of an auto in which he was riding, is survived by his wife, Mrs. Cecelia E. Lilley, 18, of Savage, and one 2-year-old daughter.

John Late, 27, of Laurel, Md., who, police said, was driving the automobile, suffered a relapse yesterday and was removed to the Maryland General Hospital, Baltimore. He is said to have concussion of the brain and leg injuries.

William Anderson, 21, of Laurel, another victim, is recuperating at home from lacerations and shock. James Bluethegen, of Richmond, Va., alleged driver of the truck, is held on bond for a coroner's inquest January 14.

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Roy S. Braden Is Reappointed Arlington Head

Newly-Elected Board Also Elects Yeatman as Chairman.

ARLINGTON COUNTY BUREAU OF THE POST.
Tel. Clar. 509. Clarendon, Va.

As forcast in this column November 19, the newly elected county board which took office yesterday reappointed Roy S. Braden county manager for a term of one year.

Their first official act was the election of George M. Yeatman as chairman. Nomination of Mr. Braden then was made by F. Freeland Chew, one of the three new members, and upon motion of William P. Ames, another new member, the action was made unanimous.

In accpting office as chairman, Mr. Yeatman first expressed his appreciation to the more than 200 citizens sitting in the courthouse for their support given at the polls last November.

As chairman of this board, he said, "my whole heart and soul is in Arlington County. I shall always have the best interests of the citizens at heart and shall do all in my power to see the county continue to build as it has in the past year."

Mr. Braden, who was called to the meeting by his secretary, Mrs. Elizabeth Agnew, following the action of the board, said, "I appreciate the confidence you have reposed in me; I like the work and want to always remain in Arlington County."

The county board having completed its organization and now ready to carry on the affairs of the county, the meeting adjourned and visits were made to other offices in the county.

C. B. Laycock, the new county clerk, was busy with the affairs of his office.

H. Bruce Green, whom Mr. Laycock appointed as his first deputy clerk, took the oath of office before Mrs. Rachel White, second deputy clerk.

After issuing three marriage licenses, which was about all the business transacted, the office closed before noon, as did all others save that of the sheriff.

The Edward Douglas White Council, No. 2473, Knights of Columbus, will hold its first meeting of the new year tonight at its clubhouse in Clarendon. Officers will be elected.

Venezuela's President Names New Cabinet

Caracas, Venezuela, Jan. 1 (AP).—Gen. Lopez Contreras, provisional President, appointed a new cabinet tonight.

The ministers were announced as follows: Jose R. Ayala, interior; Diogenes Escalante, foreign affairs; Gustavo Herrera, treasury; Chalbaud Cardona, war and navy; Alejandro Lara, industry; Tomas Pacanins, public works; Romulo Gallegos, instruction, and Elias Rodriguez, health and agriculture.

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Below we suggest a number of delicious foods appropriate to the social season.

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4 ounce jar.....$1.55
Anchovy Paste, 2 ounce tube.....25c
Anchovies, from 2 ounce tins.....2 for 25c
To 6 ounce bottles.....90c
Grandee Mammoth Queen Olives, 7½ ounce bottle with fork.....25c
Grandee Fancy Stuffed Olives, 6¾ ounce bottle with fork.....25c
Grandee Pitted Olives, 3½ ounces.....18c
7 ounces.....30c
Grandee Stuffed Queen Olives, 13½ ounces.....60c
Huntley & Palmer Imported Biscuits, from.....65c
F. F. V. Wafers, complete line packed in tin.....50c and 60c
White Rose Plum Pudding, pound.....33c
2 pounds.....59c
White Rose Mixed Nuts, pound.....25c
Table Raisins, 15 ounces.....19c
Crystalized Ginger, ¼ pound.....19c
Royal Purple Grape Juice, pint.....19c
Quart.....35c
Meiers Catawba (white) Grape Juice, pint, 33c
25 ounces.....55c
Patriot Ginger Ale, pale or golden, 16 ounces, dozen.....90c
French Brie Cheese, 3¾ ounce portions, 50c
French Roquefort Cheese, 1¼ ounce portions.....10c
Wisconsin Club Cheese, exclusive here in Washington, 6½ ounce jar.....40c
1½ pound jar.....$1
Patriot Brand Coffee, full bodied, fine flavored, pound.....35c

FOOD SHOP, FIFTH FLOOR

Baby's Death by Fire Prompts Demand for Water System

Carmody Hills Citizens Push Plan to Extend Seat Pleasant Mains.

Aroused by the Christmas Day fire that took the life of one of its infant citizens, residents of the Carmody Hills section of Seat Pleasant, Md., prepared yesterday to ask the installation of a water system.

Approximately 100 persons had signed a formal petition asking the Washington Suburban Sanitary Commission to extend the water mains of the town into the new residential development, where 2-month-old Dorothy Bruckschen perished in flames that destroyed her home.

Meanwhile, Dorothy's brother, Leonard, 19 months, another victim of the fire, fought for his life in Casualty Hospital. An attack of pneumonia added complications to multiple burns. Four other children were saved by firemen.

Mrs. Bessie Bruckschen, mother of the children, is being held under $1,000 bond for action of the Prince Georges County grand jury. A coroner's jury said she exercised negligence in leaving her children alone.

The fire, which is believed to have started when an overheated range exploded a gas or oil stove nearby, would have been more easily handled if better water facilities had existed, according to residents of the Carmody Hills.

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Laxatives are only makeshifts. A mere bowel movement doesn't get at the cause: it takes those good, old Carter's Little Liver Pills to get these two pounds of bile flowing freely and make you feel "up and up". Harmless, gentle, yet amazing in making bile flow freely. Ask for Carter's Little Liver Pills by name. Stubbornly refuse anything else. 25c.

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TELEPHONE NATIONAL 4200.

Thursday, January 2, 1936.

A Puzzle For Mr. Farley.

Since the middle of 1932 Great Britain has experienced a steady and pronounced recovery from the depression which then held the leading industrial countries of the world in its grip. At the end of 1935 the number of unemployed had fallen to 1,868,000—the lowest total reported since June, 1930. The increase in opportunities for work provides even more significant evidence of the expansion of industrial activity which has provided jobs for youthful workers just leaving school, in addition to depleting the ranks of the unemployed. Thus, the average of the insured employed during the past year was 232,000 higher than in 1934 and 1,033,000 above the average figure for 1932.

In Great Britain, as in the United States, efforts have been made to stimulate business activity by cheap credit. Otherwise, there is a striking dissimilarity between the policies pursued by the two countries. Instead of creating a series of deficits to provide relief for the unemployed and "prime the business pump," the British have placed their chief reliance upon balanced budgets and have tried to reduce the burden of taxation at the same time. To the unprejudiced mind their achievements seem distinctly more substantial than the gains recorded in this country, which still leave an estimated 10,000,000 or more persons unemployed, although Federal deficits due to relief and recovery outlays are piling up at the rate of more than $3,000,000,000 per annum.

Nobody would deny the reality of the recovery that has taken place in the United States, although its extent and permanence are open to question so long as present spending policies continue. The British record and that of many other countries offer a challenge to Postmaster General Farley's assumption that all the gains that have taken place since the spring of 1933 are the result of New Deal policies. Indeed, there is good reason for believing that more rapid progress toward world-wide recovery would have been made had it not been for the shock to confidence resulting from dollar devaluation. That action certainly put great pressure upon gold-standard countries, forcing them to pursue deflationary policies which in some areas have brought about a business recession.

In any case, world-wide indications of better times, developing under conditions radically different from those prevailing in the United States, strongly suggest that recovery here as elsewhere is largely a product of natural forces and does not depend upon New Deal methods to assure its growth and survival.

"Turn The Rascals Out."

Three weeks from the time Gov. Chandler of Kentucky was inducted into office, 3,500 State employes have gone into enforced retirement. In earlier days, this wholesale exodus would have been just another case of "turning the rascals out" to make places for the political henchmen of an incoming administration. But politicians have learned finesse if they have not always materially altered their practices.

Gov. Chandler would like to make it appear that he has merely taken a first step toward a "thorough reorganization" of the State government, in spite of the fact he is dismissing a great many employes who opposed his election in the recent bitter contest which split party lines and threw Democratic votes to the Republican candidate. His predecessor and political enemy, former Gov. Laffoon, ironically enough, provided him with a convenient excuse for this house cleaning by securing passage of a bill providing for the contemplated "reorganization."

No doubt reforms in the State governmental machinery are needed, but the most perfect administrative set-up will be ineffective unless government employes are competent to discharge the tasks assigned them and are given a secure tenure of office which assures smooth functioning at all times. When a small army of men and women are discharged within a few weeks, regardless of the paralyzing effect upon governmental activities, there can be but one valid explanation of such irresponsible action. It is evident that their places are regarded as spoils of political warfare to be bestowed upon deserving camp followers.

The Kentucky "house cleaning" unfortunately is only one, albeit a conspicuous instance, of the abuses of the spoils system as it manifests itself in most of our States and municipalities. The habit of "turning the rascals out" has done as much, if not more, than changes in the economic and social structure of the country to destroy public belief in the value of local self-government and to facilitate centralization of power to an undesirable extent in the hands of Federal authorities. Despite the many exemptions from civil service rules in the Federal service and the rapid extension of the spoils system, standards are still immeasurably higher than in many of the State and local governments, where party and personal affiliations alone decide whether a man is qualified to hold office.

Shipping Subsidies.

Formulation of a new policy governing the American merchant marine is one of the most complicated tasks awaiting Congress during its 1936 session. From many angles the subsidies provided through ocean mail contracts have not proved satisfactory. There is virtually unanimous agreement that new legislation is desirable, although the precise form it should take is far from being a settled issue.

The merchant marine act of 1928 was intended to encourage development of a commercial fleet of vessels operating under the American flag. Liberal mail contracts and loans for shipbuilding were provided as a stimulus. But Congress had not foreseen the depression. Actually these indirect subsidies have afforded a sort of relief to American shipping lines. A limited number of vessels have been constructed, but obsolescence is rapidly overtaking the great majority of our merchant ships. Moreover, the funds provided by the Government have been loosely and ineffectively spent in too many instances. The need for stricter administration of subsidies of this character has long been recognized.

In drafting his merchant marine bill Senator Copeland aims at elimination of these abuses as well as further stimulation of the commercial fleet. No doubt this measure will afford a constructive opportunity to review the entire policy of aiding American shipping companies. Mere punitive suggestions may well be discarded along with schemes to continue financing the merchant marine without regard to how the money is used. The problem is to work out a subsidy system that will offset foreign competitive advantages without imposing an undue burden upon taxpayers and without endowing any group of individuals.

As a general policy, subsidies to any group or industry are odious. In the case of the merchant marine, however, this fact must be weighed against the only alternative. Shipping lines established by the United States at considerable expense could not continue to operate without Government aid to the private interests now maintaining them. The Administration is making strenuous efforts to expand our foreign trade. As a concomitant of that policy, a reasonably strong fleet of commercial vessels flying the American flag seems desirable. It is significant, moreover, that American shipyards at present are building 46 naval vessels as compared with only four seagoing ships of a commercial type. If the merchant marine should be permitted to succumb to the competition of foreign vessels operating under lower costs the requirements of national defense falling directly upon the Navy would undoubtedly be increased.

The biggest questions confronting Congress, therefore, would seem to be a fair measurement for ship subsidies and closer supervision of their expenditure. Senator Copeland's bill calls for both construction and operation subventions not in excess of the differential between shipbuilding and operating costs here and in foreign countries whose vessels are competing with American lines. In theory that formula is undoubtedly sound. In practice it may prove to be highly complicated.

An election year is not an ideal time for discussion of a complicated policy of vital importance to the country, especially when that issue is tinged with politics. On the other hand, further delay accompanied by uncertainty as to the future of the merchant marine is certainly not desirable. The public can only hope, then, that the atmosphere in which Senator Copeland's bill has been drafted will prevail during its consideration.

To Reach The Electorate.

Until Woodrow Wilson revived the forgotten custom of appearing in person to deliver Presidential messages to Congress, the public manifested surprisingly little interest in these official declarations, no matter how grave the issues discussed or how important the recommendations might be.

Today, however, the people have become politically self-conscious to an extraordinary degree, in large part because the depression has resulted in an unprecedented extension of governmental control over their lives and their business activities. Hence the conduct of public affairs no longer seems a matter of only remote concern. Furthermore, the radio has brought political leaders into more intimate contact with the electorate and thus facilitated understanding of governmental problems and policies.

President Roosevelt is seeking to utilize these modern means of communication to the best advantage in requesting Congress to hold a night session at which he expects to deliver his opening address in person. Under present conditions, anything he may say will be of great interest and vital importance to the people. So it is fitting that every effort should be made to reach the largest possible audience by broadcasting the Presidential address in the evening instead of at a busy noonday hour.

The minority leaders, Senator McNary and Representative Snell, are to be commended for co-operating with the majority in an endeavor to secure approval of the proposal. It would be extremely poor strategy for opponents of the Administration to place obstacles in the way of a legitimate effort by the President to reach the people at large while he is outlining his plans to their elected representatives. In this case there seem to be good reasons for breaking an outworn precedent and establishing a new one for future Presidents to follow.

"Civilizing" Finesse.

Italy's air raid upon the Swedish Volunteer Red Cross Unit in Ethiopia is something more than a shocking incident in an indefensible war. It is also a devastating exposure of Mussolini's pretense that his armed forces are invading East Africa in the interests of civilization.

Imperialistic ambition first led the Fascist dictator to an invasion of a neighbor country in violation of his covenant with the League of Nations and of other peace treaties. Now the prosecution of that campaign has led his army flagrantly to violate the rules of war.

The ill-fated Red Cross ambulance is said to have been carefully marked so that air raiders could not fail to distinguish it. The attack upon it by the "civilizing" invaders is so thoroughly outrageous that it is likely to alienate whatever sympathy may have been felt for the Italian cause. Nor will this aftermath be softened by the official communique issued by the ministry of propaganda at Rome. When that official attempts to excuse the bombing of a field hospital by citing inhuman treatment accorded two Italian aviators whose planes were recently shot down, war hysteria has indeed reached a dangerous point.

The incident further indicates the desperation of the Italian army. With the rainy season approaching and with the invasion apparently halted far short of its goal, the inducement to reckless action has been greatly strengthened. Italy ought to realize, however, that this course is the way to suicide. For atrocities of this character will stiffen the attitude of every country toward the Fascists' self-assumed "civilizing" mission and may hasten the application of far more drastic sanctions than those now in effect.

Literary Relaxations.

"The Life and Times of Beethoven" is the title of a book published only the other day. It is a translation from the French of Edouard Herriot. And, though not without sad musical errors, it presents more than a brilliant picture of a great musician by one of the most stormy among Gallic politicians. It also suggests possibilities for some of our politicians here at home.

M. Herriot is a chronic cabinet member, who, when not holding a portfolio, is ever an active leader of the opposition. He is a quite habitual senator, an almost continuous mayor of Lyons. Yet his earliest book was crowned by the Academie Francaise; his biography of Mme. Recamier was written in the turmoil of a campaign, and now—despite the increasing heat of domestic politics—he abates no whit his literary labors.

This is wholly in the French political tradition: Barthou remained an historian while molding a practical foreign policy; Paul Claudel has proved that one can be at once an ambassador and a poet. But how the imagination glows when it envisages American politicians with literary avocations that are no longer pleas for their vocational courses!

These prospective authors should discover relaxation and their public would certainly find delight in "The Boy's Life of Lincoln," by Henry Prather Fletcher; "George Fox's Doctrine of Non-Resistance," by Hamilton Fish, jr.; "The New Innocents Abroad," by William Edgar Borah. There might even follow a life of Dolly Madison, by Secretary Hull; an interpretation of Jefferson's philosophy, from Secretary Ickes; "How Father Saved Agriculture Under Harding," by Secretary Wallace; "Benjamin Franklin's Letters," edited, with a commentary, by our present Postmaster General, and a definitive study of T. R., by F. D. R.

"What does Japan want out of northern China?" an editor asks Chinese.

President Roosevelt's favorite Christmas tree was lighted with wax candles, not electricity. Fair enough; the candle-makers haven't taken any New Deal legislation into court.—St. Louis Post-Dispatch.

Of course, everyone of good heart is anxious that Mr. Farley be happy. We would suggest to the *Literary Digest* that it come out only once a month.—Detroit News.

It seems that the least the League of Nations could do would be to return their initiation fees to China and Ethiopia.—Dallas Morning News.

Testing The Guffey Act.

From the Hartford Courant.

The Administration has shown a different temper in its treatment of the Guffey act than it has in the case of a number of other acts of dubious constitutionality when they were brought into the courts. Instead of attempting to obtain dismissals of the cases brought to test the constitutionality of the Guffey act, or to delay their final adjudication, it has joined with the petitioners to seek the earliest possible decision by the Supreme Court. In consequence of the plea of the Government and the private interests concerned, the Supreme Court has agreed to pass upon the act even before the circuit courts hand down their decisions on it.

The importance of the Guffey act, like that of the Wagner act, which has just been held unconstitutional in a district court, lies in the power the Federal Government assumes over the operations of private industry. By the Wagner act, the labor relations of virtually all industries are placed under the control of a Federal agency. Under the Guffey act, not only the labor relations but a host of other phases of the operations of the soft coal mines become matters of Federal concern. Both go on a theory that is certainly far from what the authors of the Constitution intended.

From the Detroit News.

He Writes His Message To Congress.

Letters To The Editor.

All communications must carry the writer's name and address, though pen names are permitted at the Editor's discretion. In fairness to other correspondents, brevity is requested. Letters are subject to condensation.

The Parking Problem.

To the Editor of The Post—Sir: In connection with the proposal now before the District for the building of garages and the use of otherwise taxable property for open-air public parking space, to be operated by the City of Washington, I would like to offer the following thought:

I question the good judgment of using the money of all the people, including those who do not have use for such parking facility, for the benefit of those who will continue to make ever-increasing demand for such space.

My opinion is there could be purchased at far less expense sufficient horses to enable us to mount a dozen—perhaps 25—police, whose duty it would be to properly police the downtown area for violators of our present parking laws and thereby force off the streets of the congested area hundreds of people who today give force to the opinion that we need build them garages.

It is my belief that by strict enforcement of our laws as they now exist we would cease to endure the intolerable condition as pictured.

One has only to station himself on Fifteenth street in the proximity of Constitution avenue to see clerks from the Commerce Department shifting cars with one another in order that they will not be parked too badly overtime, and by standing most anywhere in the neighborhood of the Government buildings at 4:30 p. m. can readily discern any number of clerks moving away from parked spaces.

Other cities less congested than Washington have long ago seen the necessity of mounting officers on traffic duty who are not only used to police parking regulations but to unsnarl traffic and expedite its movement. Congress will soon be in session and if we haven't the legal means to mount traffic men, let's set the wheels in motion to get it.

It is my belief that such men as real estate agents, life insurance men and other salesmen who have use for their cars in their work are entitled to our consideration with respect to parking on the streets within reasonable limit of time. But the man who presumes to use the public streets in our already congested area as a garage while he sits in an office all day, or utilizes the public parks, beautified for visitors from all over the Nation, is asking more than is the right of any man or group of men, and if we will set about to properly discharge our duty and discourage instead of encouraging such disregard for the rights of others we will not only be enabled to solve our parking problem with the minimum of expense but we will contribute in a like manner to relieving the congestion of the streets during the morning and evening rush hours.

H. GUY AARON.
Washington, Dec. 30.

Devaluing The Kroner.

To the Editor of The Post—Sir: A friend showed me a unique and costly Christmas card that arrived among the less aristocratic greetings; this particular card was adorned with an empty but elaborately carved picture-frame, and the empty space between the molding reminded me that this superfluous void might be compared to the inane utterances of Prof. Kroner.

There is no evidence that Prof. Kroner is a philosopher, but there is reason to believe that he is using the courtesy extended him as a guest and a speaker to promote Nazi propaganda. Indeed, Prof. Kroner's remarks indicate that he is not even being subtle about it.

When Prof. Kroner so naively suggested that National Socialism had saved German culture from extinction by Communism he had to stick his tongue in his cheek so tight he resembled a person with the mumps.

Can he explain the beating of Ossietsky, the bourgeois editor of Neue Weltbuehne, and the murders of Erich Muhsam and Hans Otto? Are we to believe that the infamous "burning of the books" was a myth, or that Schiller's "Don Carlos" was forbidden production because the "free" German audience applauded the line, "Sire, give us freedom of thought," and the mentally and socially perverted German officials had so little sense of humor they closed the play?

Again, what of the concentration camps? What of the exiles who represent the cream of Germany's former literary and scientific culture? Where is this vaunted art and culture of National Socialism? There is none. Prof. Kroner knows well that Nietzsche remains the crazed, anti-social prophet of Fascism, the delicate ghost defending a culture of perversion and death. Let us hope the German people will some day put these false prophets where they belong, which is not where they are now.

JAMES HARRISON.
Washington, Dec. 31.

Pugilism's Hope.

To the Editor of The Post—Sir: On your sports page of recent date was an account of Jack Dempsey's success and impression of the "white hope" campaign. In reference to the same a few questions came to my mind. Should the great Dempsey belittle himself to the extent that he should sponsor such a petty campaign? Does not the "white hope" campaign amount to a racial challenge, and if so, isn't it rather undignified and insulting to "white superiority?" Does it require defeat to awaken Dempsey to the fact that, after all, it isn't so embarrassing to fight a member of another race? Would his campaign be of a similar nature if Joe Louis' name were Harry Wills? And worst of all, does not this campaign create racial antagonism?

Whatever may be his objective, his policy does not meet with the approval of all true Americans. Of course, if the sponsors of the big fights chose Dempsey as their ideal to play the role of "instigator" of a "racket" based on emotion for the purpose of increasing gate receipts, then one might say that Dempsey has been "bought" for means of petty, degraded and uncitizenlike advertisement.

Which would we prefer, a German champion or an American champion? Were we not proud of Eddie Tolan? Is Jesse Owen a bad fellow? What about Metcalf? And now Louis?

What we need is not "white hope," but "hope," hope that we'll have more of Louis' caliber, so that boxing might rise from its racketeering slumber and say to all the world, "Let the best man win!"

JOHN B. DUNCAN.
Washington, Dec. 30.

Tommyrot?

To the Editor of The Post—Sir: In almost every edition of The Post, one reads of public funds being allotted for one thing or another, which brings me to my question: Why are the buildings being allowed to deteriorate on the Beltsville experiment farm, half done, while Beltsville men roam the countryside seeking work which they cannot find? Why isn't some of this money used to finish these buildings, erected at the taxpayers' expense, and these men given wages that they might eat and feed their families?

It seems a contemptible waste of money to start new projects while these half-done things are rotting—and what kind of an administration have we to allow such waste? New bureaus are being formed for this and formed for that—half of them just tommyrot, with no ultimate or lasting usefulness, all of them apparently, just to waste our money in new ways.

The thrifty of the Nation are economizing in every possible way in order to make ends meet; our taxes are reaching a crushing weight; and here these Democrats are just blithely throwing money this way and that—well, it's about time the Republicans got back to town and called a halt.

But in the meantime isn't there someone who could uncover and expose to daylight this graft and waste and remedy the matter?

I know two men who have been hunting work since October, unable to find it, and if these buildings were being completed it would give them long-time jobs. Each day they were given the very encouraging order—"come back tomorrow." Well, they went back, only to find that the foreman had brought his own men from town. And the tragedy of such happenings is that the men are afraid to tell what happens for fear of losing all possible chance of securing work. Surely, there must be someone, even in this present Administration, who could take the necessary steps toward rectifying these conditions. A. L. JONES.
Beltsville, Md., Dec. 28.

Fire Hazards.

To the Editor of The Post—Sir: Ever since the recent fire in the Postoffice Building, I have been watching for someone to reveal the cause of it. In The Post of December 27, it is stated that "..., official investigation revealed the fire was caused by a lighted cigarette or cigar . . ."

Such a finding is probably not a surprise to many of those who work in Government offices.

About 30 years ago, when I was an assistant messenger in the Treasury Department, one of my duties was the dusting of desks and emptying of wastepaper baskets before 9 a. m. I used to find unlighted matches (the old blue hen type and not safety matches) in the trash and would report same to the chief. However, as he was a great smoker, as well as many of the men in the room, my report was about as effective as pouring water on the back of a duck.

As long as the chiefs and subordinates continue to ignore the ordinary precautions when smoking, so long will there be a potential danger of another and perhaps more serious fire, regardless of the architecture of the building or what administration is in power when the catastrophe occurs.

A ONCE GOVERNMENT EMPLOYE.
Washington, Dec. 31.

Reflections On The New Year.

To the Editor of The Post—Sir: The threshold of this new year brings renewed courage to the hearts of more Americans than the years recently passed. In taking stock of ourselves it is right to appraise the immense value derived from the material goods with which we have been blessed during the twelve-month ending today. On this score substantial gains have been made by industry, commerce and finance. It is academic to reiterate the facts revealed by the upward curves of economic charts.

These things, albeit necessary to the happiness of mankind, when translated into spiritual welfare greatly transcend the benefits that can be measured by the dollar yardstick. The intangible national asset which carried the American people safely out of the trough of the depression is often forgotten. As in any undertaking the one quality of paramount importance for success is faith.

It is the aegis of leadership that gives expression to this spirit and turns defeat into victory. Without a human figure whose wisdom and fortitude quicken the imagination no cause, however just, can succeed. The American people rallied around such a leader in the dark hours of '33. He won the confidence of all and especially of those underprivileged many who at best have never known complete surcease from their heavy load.

Franklin D. Roosevelt is now pitted against reactionary forces eager to deliver us over to the maws of Baal. The rights of property are not superior to the rights of man, yet our highest court is feeling its way cautiously across the bridge it dare not tread too heavily. If we would betray one who gave us bread instead of a stone, it is plain that America will revert to the era of unmitigated self-interest.

The year of grace 1936 should see a consolidation of the welfare of the American people, but at the same time much of our future progress in both the moral and material spheres will depend on whether a positive leader or a servant of reactionism is elected to the Presidential office next November.

GUY d'AULBY.
Washington, Dec. 31.

The Post Impressionist

For Longer Summers.

Post Office, Thursday.

THE powers that be in education are doing lots of things to the schools and colleges. We told, the other day, about the motion picture's entry into the University of Minnesota: now we learn that the University of Wyoming has a course in Recreational Ranching.

But aren't those powers going to do something about Summer Vacations?

* * *

In New Jersey, at Patterson, high-school city-lads interested in farming can learn that art, partly in class, without pay—partly on farms, at wages. Not distant Teaneck boasts a high school with a flying-course training pilots from the ground up: over 5,000 flights, without a single injury.

But what of their Summer Vacations?

* * *

At the Central Trade School of California's Oakland, the authorities are adding the job of chef to the occupations for which they prepare boys. In the public-schools of the same State's Ventura County, report-cards and competitive marks have been eliminated from the elementary grades, informal notes and parental interviews being successfully substituted.

But why shouldn't the Summer Vacation be reformed?

* * *

Pedagogical New Yorkers are backing a Saturday-afternoon theater "of, by and for school children between"—which is to say "among"—"the ages of 8 and 18."

But isn't anybody going to lengthen the Summer Vacation?

* * *

Do we seem insistent in our questioning?

If so, it is because there really does come, from mountain and seashore, lakeside and forest, a cry for longer Summers.

* * *

Taking care of vacationists is one of this country's great industries—and ought to be taken care of. The vast majority of vacation-places are summer-places; but the Official Summer—the Vacation Summer—averages only two months. Out of them the industry has to make enough to carry it through ten months more. Thus either it suffers by keeping the prices down—or, by putting the prices up, it makes the vacationist suffer.

Also: Most vacation-places were once farming or fishing places. Social changes have changed the farmers and fisherfolk of these districts for the worse—economically. The denizens have come to depend on the vacationists, and the shorter the season the heavier their dependence. These "natives" expect more from the "visitors;" they get less than enough—but the visitors have to pay them far too much.

* * *

Even such fortunate people—largely women and children—as yearly "go away for the Summer" find the existing "Summer" too brief for the benefit they seek. They complain—who hasn't heard them?—that they "don't have time to settle down." Relaxation comes slowly; frequently, real rest doesn't come at all.

And any doctor will tell you that this is especially the case among summer-vacationing children.

* * *

Besides, for most of them, the whole show is over the day after Labor Day. They miss the best time of the year in the best part of the country: the last three-quarters of its ninth month. "What is so rare as a day in June?" A day in September! "See America first" is good advice—but most vacationists never see it at its peak.

* * *

"Well, then," says the interested portion of the Vacation Industry, "apply to the Official Summer Months the same law you apply in so many States to the Official Summer Day—through Daylight-Saving Time. Begin the job with the School-Vacation. Let this start where it now starts—but don't let it end until September ends.

"Then we can afford to lower prices.

"And then you'll benefit accordingly.

"The winter-resorts? Our gain wouldn't be their loss. Winter-vacationists are also Summer-vacationists—they're chronic vacationists."

* * *

But the loss of school-time?

Except for the seventy-two hours included in Christmas Day, Good Friday and Easter Sunday, most pupils and all teachers would be very willing to surrender their Christmas and Easter vacations in return for the operation of Summer-Saving Time—with Labor Day moved on to the first Monday in October and schools opening on the Thursday next thereafter.

* * *

That's the way the argument goes. And to this Column it sounds sound.

* * *

What's more, we have reason to believe that it sounds sound to a certain influential department of the Government, too. We mean the Department of the Interior.

For the Department of the Interior runs, as you may have read, the National Parks.

So the Department of the Interior is not unconnected with the Vacation Industry.

Hoyt Quits Post As U. S. Alcohol Administrator

Gives Health as Reason but Hints at Dissatisfaction With Setup.

By the Associated Press.

The resignation of Franklin C. Hoyt, of New York, as Federal alcohol administrator, was announced yesterday at the White House.

Hoyt's letter of resignation hinted dissatisfaction with the liquor control setup, but said he was leaving because of "a number of personal reasons, the chief of which is a persistent throat condition that has been bothering me for some time."

The resignation, effective yesterday, was accepted by President Roosevelt with expressions of regret and thanks "for the services you have rendered."

"As long as you feel it necessary to leave at this time in order to regain your health, it would . . . not be proper for me to hold you against your will," the President's letter said.

Hoyt's resignation recalled a controversy last Congressional session. When Congress approached the task of setting up a liquor control agency to succeed the one invalidated with NRA, Administration officials, including Treasury men, urged that it be an independent unit. Congress, however, put it under the Treasury.

Hoyt's letter yesterday said:

"When you honored me last summer by suggesting that I should head the Federal Alcohol Administration, the proposed act had been amended by the Senate to provide for an independent commission of three members and I assumed, in accepting the position, that I would serve as a member of such a board.

"Later on, however, when the act as finally passed created the administration as a division of the Treasury Department, I was somewhat reluctant to accept the position of administrator under such conditions but as it seemed imperative that the new division should be organized as soon as possible to prevent any further weakening of the Federal liquor control I assured you that I would be glad . . . to devote at least some months to working out the preliminary organization."

He added that "considerable progress" had been made and that his service had been mostly "a happy one despite an occasional day of doubt and discouragement."

Protest Bombs

Continued from Page 1.

common memories and profound affinities?"

He did not conceal his anxiety in the face of "general restlessness which renders it necessary today, more than ever, that we join forces with all men of good will, animated and sustained by the peace ideal."

The communique said it was "well known" that "Ethiopian chieftains take shelter under Red Cross signs when they see Italian airplanes."

It characterized as a "proved fact" the decapitation by Ethiopians of two Italian aviators who crashed at Daggah Bur, in the Ogaden.

"Their heads were carried to Harar in triumph," it was stated.

Fliers Unidentified.

The communique did not identify the aviators or give the date of their alleged decapitation, however. It said the number of dead in the bombardment near Dolo "is not definitely stated" in reports from the African command.

"New capital, being made of this episode, is without basis," the government added. "The war methods of the Ethiopians on the Somaliland and Eritrean fronts are already shown in documents given to the League of Nations."

Reports from Marshal Pietro Badoglio, the Italian high commander in Ethiopia, described new occupations by former Ethiopian troops "who have submitted to us," and said the air force in the north has been "very active in reconnoitering this region."

In Italy Fascists began the new year soberly, hoping for smashing military victories in Africa and an end to League of Nations sanctions.

Observers Stirred.

Geneva, Jan. 1 (AP).—League of Nations observers, stirred by reports of the bombing of a Swedish Red Cross ambulance by Italian war planes, predicted tonight the whole question of aerial bombardment will be discussed at the January 20 session of the League Council, if not before.

Particularly will the matter of attacks on Red Cross centers be taken up, these observers forecast.

Prince Asks Action In Red Cross Attack

Stockholm, Sweden, Jan. 1 (AP).—Prince Carl, president of the Swedish Red Cross, called tonight for a special meeting of the organization tomorrow to consider action to be taken as a result of the wiping out of a Swedish Red Cross unit in Ethiopia by Italian bombing planes Monday.

Some informed sources asserted that the Swedish Red Cross was taking the view that Italian air bombardments in Ethiopia, hitting first an American hospital in Dessye recently, then the Swedish workers, had been "deliberately" directed against the Red Cross.

Feeling has been running high in Sweden since reports were received of the bombing, and the nation was reported ready to send a bigger Red Cross unit to Ethiopia.

The Swedish press asserted the Italian airmen saw members of the Red Cross unit waving Swedish flags to call attention to their location, before the bombing.

The assertion was based, the newspapers said, on a copy of the Italian newspaper Messagero of December 27, reaching here today from Rome. The Messagero was asserted to contain a dispatch from Mogadiscio, Italian Somaliland, saying the Italian aviators saw Swedish flags.

Cholera Held Epidemic In Ethiopia's Army

Turin, Italy, Jan. 1 (U.P.).—Cholera is spreading among Ethiopian troops, the newspapers Stampa's correspondent at Djibouti, French Somaliland, reported tonight.

Fifty-one cases were reported from Jijiga today, the dispatch said, adding that an isolation camp has been established at Harar to combat the disease.

The Federal Diary

Registered in U. S. Patent Office.

Post Staff Photo.

F. A. Birgfeld, chief clerk and superintendent, Treasury (left), is shown congratulating George T. Garner, cabinet-maker, who retired Tuesday after more than 18 years with the Treasury. Mr. Garner, who resides at Landover, Md., was presented with an easy chair and other gifts by his fellow employes.

By Morgan Baker.

HERE'S a bag of shorts today. Dig in and help yourself!

All is not gold that glitters at the Treasury Department. About $4,000,000,000 of the gold certificates that were called in for redemption in non-gold bills in 1933 are being unceremoniously macerated, knived and quite disrespectfully handled. It'll never be the same again!

BAKER.

Walter H. Newton, member of Congress for ten years prior to 1929 and secretary to President Hoover, 1929-1933, is co-author, with William Starr Myers, of Princeton University, of a book entitled "The Hoover Administration: A Documented Narrative," to be published early in 1936.

Dr. Charles H. Brough, chairman of the District of Columbia-Virginia Boundary Commission, died here last week at the age of 59. He was formerly Governor of Arkansas and a prominent educator, lecturer and political figure.

Two former members of the consular service also passed away last week. Theodore Jaeckel, former American consul general at Hamburg, Warsaw, Milan, Halifax, and Rome died at La Jolla, Calif., at the age of 53, and Israel Cleiman, former secretary of the American consulate at Jerusalem, died in that city at the age of 37.

Three Federal geologists were elected to membership in the Geological Society of America at its meeting in New York last week. They are Dr. Josiah Bridges, paleontologist of the Geological Survey; Dr. Nicholas Hunter Heck, hydrographic and geodetic engineer, Coast and Geodetic Survey, and Ralph Tuck, associate geologist, Geological Survey, stationed at Anchorage, Alaska.

Three members of the Geological Survey—David G. Thompson, Francis G. Wells, and Horace R. Blank—presented a report at one of the sessions on the water supply of Long Island.

Harry L. Hopkins, head of the WPA, has ordered an overhauling of the WPA administrative staff to decrease overhead costs and increase efficiency, it is announced. The Washington WPA staff is said to have been ordered cut 50 per cent, in order to hold the administrative costs to around $50,000,000.

EMPLOYES of Interstate Commerce Commission gathered Tuesday morning in the main hearing room to honor Commissioner B. H. Meyer (F) in commemoration of his completing 25 years' service.

The exercises were held at 11 o'clock, the time Mr. Meyer took the oath of office, after his appointment by President Taft in 1910.

The employes presented Mr. Meyer with a leather-bound parchment volume which will contain an account of yesterday's ceremony. The names of the 31 men who have served as commissioners with Mr. Meyer and 145 I. C. C. employes, active and retired, of 25 years' service or more are listed in the book.

In charge of arranging the ceremony was Charles F. Gerry (D), assistant chief examiner, who has been in service 44 years. George B. McGinty (D), I. C. C. secretary, another employe of long service, spoke in behalf of the employes.

So, ring out the old and ring in the new!
Ring out the disappointment, pain;
Ring out those things sought in vain.
Ring out our troubles and our grief;
Ring in new sunshine, hope, relief;
And while you're ringing, will you please
Ring for more leave for employes?

ELIZABETH OLMGREN (P),
Treasury.

Diary Guest Tickets.

IF F, P or C appears after your name in this column call in person on the Federal Diary editor today only between 3:30 and 5 p. m. You will receive tickets to one of the following Loew's Theater: F, Loew's Fox, stage, Jackie Coogan and Betty Grable in person and other acts; screen, Lionel Barrymore, Wallace Beery and five other stars in "Ah Wilderness!"), or to P, Loew's Palace (Shirley Temple and John Boles in "The Littliest Rebel"), or to C, Loew's Columbia (Dick Powell, Ann Dvorak in "Thanks a Million").

Dr. Allison Gives Report.

Dr. Franklin E. Allison, Bureau of Chemistry and Soils, reported to the Society of American Bacteriologists, meeting in New York, experiments in which he and Sam R. Hoover, of the same bureau, have been determining fundamental facts in plant nutrition.

They have investigated the nodule-forming bacteria that live in the soil, devoting special attention to soil humus, because "science has long suspected that humus supplies the higher green plants with unknown vitamin-like materials." The results of the tests indicate that the food requirements of green plants are, as a rule, simpler and less exacting than of the bacterial.

H. H. Bennett, chief of Agriculture's Soil Conservation Service, says that CCC workers will plant approximately 1,000,000 trees in the Southwest during the next six months as a permanent check against wind erosion. H. H. Finnell, with temporary headquarters at Dalhart, Tex., is in charge of erosion-control activities in the region.

Dr. Black Speaks.

Dr. A. G. Black, chief of the Bureau of Agricultural Economics, spoke this week at the annual meeting in New York of the American Farm Economics Association on the role of economists in helping to formulate agricultural policies and put a sound program into effect. Dr. Black paid tribute to Dr. H. C. Taylor, M. L. Wilson, Secretary Wallace, J. D. Black and others "who have contributed greatly toward increasing the part that economic considerations play in the formulation of agricultural policy."

At a session of the same meeting late last week, Joseph E. Becker, chairman of the Crop Reporting Board of the Department of Agriculture, spoke on the 1935 farm census.

The Once Over *By H. I. Phillips*

New Year Greetings Over a Wide Territory.

New Year greetings to one and all—
To the little lady across the hall—
To people here and people there—
To everybody everywhere!

• • • •

To victims of the great big jitters—
To all the winter flagpole sitters—
To women who scrub the dirty floors—
Of countless offices, shops and stores—
To young men caught in Europe's clashes—
To folks who have to sift the ashes!

• • • •

To the wardrobe mistress for Billy Rose—
To the men who roll up fire hose—
To all who find life not quite cricket—
To candidates on the Republican ticket.

• • • •

To people who catch eels through ice—
To guinea pigs and to all white mice—
To men who slave with picks and shovels—
To all the little kids in hovels—
To all cold-corner traffic cops—
And the men who clean up animal shops!

• • • •

To all those guys with long, sad faces
Who always try to beat the races—
To all dishwashers in automats
And all the small-time acrobats!

• • • •

To the bony hosses in hansom cabs—
To makers of bridal clothes for "Babs"—
To catchers who catch for Dizzy Dean—
To folks who try to cross on green—
To builders of bridges in icy gales—
And the boys who fly the China mails!

• • • •

To stenographers at the League of Nations—
To chorus girls in "presentations"—
To careworn, weary, driven lads
Who have to think up cigarette ads—
To Haile Selassie, harassed feller—
And also to his red umbrella!

• • • •

To men who walk in sandwich signs—
To workers in the dingy mines—
To all the seals pent in the zoo—
To you and you and you and you...
And last, not least, with deepest pity,
To the window washers of Radio City!

Mostly a Matter of Distance.

As we understand it, England is not so much determined to find out what nations will stand back of her in the event of a clash with Italy, but how far back.

Post Xmas Report.

Startled still
Is dear old auntie;
We gave her a brassiere
And a scandalous scantie!

—ARTHUR B. GROVER.

Sign spotted by Robert W. Rogers on Route 28, Middlezes Boro, N. J.:

BUDAPEST TAVERN
DINING AND DANCING.

What the Government needs in its appearances before the Supreme Court are noncollapsible attorneys.

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Don't Mention It. By Ed Reed

"Let's go in and ask for an estimate."

Gov. Olson Recovering Following Operation

Rochester, Minn., Jan. 1 (AP).—Dr. Waltman Walters said tonight Gov. Floyd B. Olson was "very comfortable and getting along nicely" in his convalescence from an operation for a stomach disorder performed yesterday.

The operation, to remove a growth in the stomach, was not completed when Mayo Clinic physicians found conditions they said convinced them the disorder would respond better to medical treatment.

City Acclaims The Post Stand On Lindbergh

Vandenberg, Glass, Hazen Among Those Approving Decision.

Washington stands behind The Washington Post in its announced policy with respect to the private lives of the Col. Charles A. Lindberghs.

Commendation came to the newspaper yesterday from every quarter of the Capital.

The Post announced yesterday that henceforth it will give no publicity to the purely personal affairs and family movements of the Lindberghs, who have fled to Wales.

The Post's policy statement was broadcast last night as a part of a dramatization of the Lindbergh's arrival in England and subsequent developments by the March of Time program on the Columbia Broadcasting System.

Scores called the paper, with praise for what many described as a "new ideal of American journalism." A long list of outstanding figures in the business, civic and official life of the city granted interviews that revealed a universally similar reaction.

Notables Approve.

The latter group included Senator Arthur H. Vandenberg, of Michigan, and Senator L. J. Dickinson, of Iowa, both Republican Presidential possibilities; Carter Glass, senior Senator from Virginia; Melvin C. Hazen, president of the Board of District Commissioners; Dr. Cloyd Heck Marvin, president of George Washington University; Chancellor Joseph M. M. Gray, of American University; Mrs. Henry Grattan Doyle, president of the Board of Education, and many others.

Senator Vandenberg, who was an editor and publisher, found The Post's attitude "very generous." He added:

"I certainly agree that Peeping Tom journalism should cease."

Senator Dickinson had just returned home from his regular evening walk. He said:

"I think that is a very fair thing to do. The Lindberghs never should have found it necessary to leave the country to get the kind of privacy to which every American citizen is entitled."

Publisher Glass Speaks.

Senator Glass, who is also a newspaper publisher, was reached at his apartment in the Raleigh Hotel. He observed that the "Lindberghs have been entitled to privacy for some time." Of The Post's announcement he said:

"It was a highly commendable thing to do and should be followed by other newspapers."

Mrs. Lloyd W. Biddle, president of the District Federation of Women's Clubs, was among those foreseeing The Post's action as having an influence on newspapers throughout the country.

"The Washington Post announcement concerning the Lindberghs," she said, "is one of the finest and most courageous things I have ever seen a newspaper do. It should have an influence throughout the country. This action is true to the high character of The Post and is just another reason why it is valued as a home newspaper."

"Splendid," Says Hazen.

Commissioner Hazen said: "It's a pity people can't have a little peace in their personal lives. The Post has done a splendid, outstanding and fine thing in deciding not to chronicle the personal lives of the Lindberghs."

Mrs. Henry Grattan Doyle, president of the Board of Education, recalling her own motherhood, said:

"I have been feeling so badly over the Lindbergh tragedy that I would be willing to give them all the freedom from publicity they want for the rest of their lives. I feel that this attitude was very generous on the part of your newspaper."

Dr. Cloyd Heck Marvin, president of George Washington University, said:

"That is a very fine attitude and one that everyone will appreciate. On the whole I am very much impressed by what your paper is doing."

Chancellor Joseph M. M. Gray, of American University, seconded Dr. Marvin's view of the Lindbergh announcement. He said:

"That is very fine and I wish every newspaper would imitate this example. I think the private lives of not only the Lindberghs but everyone else should be kept that way."

Praise From Pastors.

Dr. Joseph R. Sizoo, pastor of the New York Avenue Presbyterian Church, said the announcement in The Post was the first thing he saw yesterday morning and that it was one of the principal topics of breakfast conversation. Dr. Sizoo's reaction:

"I think it is glorious. I think it has been wicked the way the newspapers have been attempting to break into private lives without consent. Your paper has set a precedent which may be the beginning of a higher level of American life and the beginning of a finer and higher tone of journalism."

The Rev. John K. Cartwright, pastor of the Church of the Immaculate Conception, said:

"It's a big step in the right direction. I have always sympathized with him (Lindbergh), though, of course, he's only one of many. I feel that he has been a great sufferer from the American newspaper policy of publicity. I think if other papers would exercise the same restraint it would be a fine thing."

Banker Lauds Policy.

Robert V. Fleming, president of the Riggs National Bank:

"That is a very fine position for your paper to take. You are showing the respect for private lives that they have a right to have. It is a fine example. You are drawing the line on their scientific and other achievements. I think that is right. That is news. But you are respecting privacy."

Mrs. Joshua Evans, jr., trustee of George Washington University, said:

"The Lindberghs have paid a greater price for world achievement in their chosen field of endeavor than has been exacted of any other two Americans in our generation. Their desire for privacy concerning their family life is understandable. The Washington Post has set a splendid ideal for the Nation and for the press in respecting it."

Mrs. Frank M. Hoadley, president of the Maryland State Federation of Women's Clubs, said:

"I hope that other newspapers will follow the example of The Washington Post in this forward step respecting the privacy of the American home. I think it was a splendid thing to do."

Mrs. Howard Nichols, president of the University Women's Club, observed:

"The statement of The Washington Post concerning the Lindberghs is one which will command the respect and admiration of all thinking people. It is an example which might well be followed by the press of the Nation."

Mrs. Harvey W. Wiley, president of the Kalorama Citizens Association and past president of the District Federation of Women's Clubs, gave her view:

"I heartily applaud The Washington Post for inaugurating a policy of preserving the privacy of a prominent citizen's life, in deference to his wish, when no news of a public nature is involved. Such consideration on the part of the daily press marks a new attitude in journalism."

Mrs. Talmadge Joins Al Smith In Declining White House Bid

'Farm Activities' Given As Reason By Governor's Wife; Mrs. Roosevelt Issued Invitation For January 8.

By the Associated Press.

Atlanta, Jan. 1.—Mrs. Eugene Talmadge today joined Alfred E. Smith in declining a White House invitation, reporting that her Telfair County cotton plantation demanded attention.

"I have to get my farm started on the 1936 crops," the wife of Georgia's anti-New Deal Governor explained. "The first few weeks of the year are a busy time."

Mrs. Roosevelt invited her to visit the White House the afternoon of January 8, the day before a Washington meeting of the national Democratic executive committee, to which the Governor had himself appointed after the death of Maj. John S. Cohen.

Talmadge, who became dictator of Georgia's finances today through failure of the 1935 Legislature to pass an appropriations act for 1936-37, announced he would attend the meeting.

"I'm a member, ain't I?" was his retort to speculation that he might be barred from committee deliberations because of his activities against the Roosevelt Administration.

Mrs. Talmadge acted upon her invitation by lamplight, a winter storm having severed electrical connections to the executive mansion.

It came three days after former Gov. Smith engaged in an exchange with the White House over his rejection of an invitation to become a guest there on his trip to Washington January 25 to address the American Liberty League.

Smith explained he would be with friends.

Mrs. Talmadge, like her husband, operates a large farm. She is saving her cotton every year as a nest egg to build a house she has been planning.

By the Associated Press

The White House declined to comment last night on the rejection by Mrs. Eugene Talmadge, wife of the Governor of Georgia, of an invitation to call at the White House January 8.

The date is that of the meeting here of the Democratic national committee, of which Gov. Talmadge is a member.

Mrs. Roosevelt could not be reached and it was unknown whether the invitation went to the wives of all members of the committee.

Relief Probe

Continued from Page 1.

less expensive method than public works.

Attitude in Doubt.

What attitude majority leaders of the House will take toward the McLeod resolution remained in doubt last night.

Chairman James P. Buchanan, of the House Appropriations Committee, last month declared that the conducting of such an investigation depended on whether relief estimates are submitted for additional appropriations.

"If relief estimates are submitted by the Budget Bureau," he said at that time, "WPA Administrator Harry L. Hopkins will be called here and questioned, just as any other department head would be."

Buchanan has long favored turning back the relief burden to the States.

Representative John Taber, of New York, ranking minority member of the Appropriations Committee, also said last month that an investigation of the relief work would disclose "an awful scandal." He said he did not charge that there had been actual graft, but did assert there had been "fraud and waste aplenty."

McLeod Statement.

In announcing his resolution yesterday, McLeod, in a statement, said:

"We are not sending this committee out in an attempt to tear down beneficial relief activities that have been carried on. We all realize that it has been necessary to get money and food and clothing and shelter to those who were in need. However, these things have been prosecuted on an emergency basis, hurriedly set up and hurriedly administered.

"It is now essential, not only in the interest of those who are receiving relief, but of the entire population of the country, that we take a long-range view of this problem. I want the committee, if the House approves my resolution, simply to ascertain facts which will aid the Congress to see that the maximum possible proportion of each dollar appropriated for relief in the future actually finds its way to those in want and distress."

Party Split

Continued from Page 1.

the lavish spending spree of the merry-madcaps at Washington."

Senator Hayden (Democrat), of New Mexico, said the Hoover Administration went out with the Government more than $3,000,000,000 "in the red," and having increased the national debt from $15,900,000,000 to over $21,000,000,000.

It has risen $9,000,000,000 since, he acknowledged, but contended this to be justified by the greater national income resulting.

"The Hoover spending," he said, "which it will be recalled did not require a Liberty League or super committee of corporation lawyers for supervisory purposes, was ineffective because it did not go far enough or deep enough."

The Hayden-Barbour exchange was considered at the Capitol but a tame prelude to what is coming. The President himself may strike out more directly at his critics in the opening message to Congress Friday night and the 1936-37 budget, probably Monday.

Farley Comes Back.

Chairman Farley of the Democratic National Committee, on the other hand, undertook only this week to speak of "the American lobbyist league signing checks with the same lavishness its members displayed for the lobbying through of the Smoot-Hawley tariff in the last Republican Congress."

Joined in the league with Smith, the 1938 Democratic Presidential nominee, is John W. Davis, the 1924 nominee.

Arrivals for the congressional session differ over whether the two would carry their opposition to the extent of seeking to block Roosevelt's renomination or, that failing, to bolting the party. But they agree the situation will become clearer before this month is ended.

Predictions on Smith.

Alfred E. Smith's address to the Liberty League here on January 25, it was said yesterday by persons close to the New York Democratic leader, will consist largely of indorsement of the Democratic platform of 1932 and a call for members of Congress to stand on that document.

No personal attack on President Roosevelt, who took the 1932 nomination from him, has been contemplated, according to these sources. Rather, the former Governor intends to attempt to convince Representatives and Senators of his party that they have let themselves be led away from the 1932 pledges of a balanced budget, sound money and a reduction in government expenses.

A defense of the Liberty League itself has been contemplated, it was asserted, in view of recent attacks on that organization from leaders close to the President.

This intended course in the Smith address, however, was revealed by a friend whose information was said to have been based on Smith's plans as they existed prior to the recent dispute between him and the White House over his rejection of an invitation to be a guest at the Executive Mansion when he comes to Washington. Whether that flurry of statements and replies has altered his intentions has not been revealed.

Ruud won the 1932 Olympic ski jump title at Lake Placid with leaps of 218 and 226 feet for a total of 228.1 points.

Plane Crash

Continued from Page 1.

at 5:20 p. m. that she was winding in her wireless antennae preparatory to landing.

Wreckage Found.

Fifteen minutes later she was sighted, still flying over the sea.

There were no witnesses to the plunge, but a search was started when the craft failed to arrive at Alexandria. Hours later, the Brilliant wirelessed she had picked up Pilot Wilson and had discovered some wreckage of the plane.

Besides Luke, a native of Southampton, who became an American citizen after his marriage in London, the victims were: Passengers—Capt. R. Mason, London; A. J. Buckman, of Basra; W. G. Wellsteed, Bagdad; Miss Eckford, London; Mrs. Ursula Horseman, London; A. L. Garrett, London; A. R. Rastall, London, and Albert Tartaglione, an Italian.

Crew—Flight Engineer Amor, Wireless Operator Baker and Steward Richardson.

Mrs. Horseman had spent Christmas with her four children in England and was on her way to Cawnpore, India, where her husband is a cottonmill owner.

Luke had lived in Philadelphia until last July, when he came to England. He had been engaged chiefly in Iranian oil work. His business associates said they understood members of his family now were living in Philadelphia.

A preliminary inquiry indicated that Tartaglione was one of Premier Mussolini's Fascist administrators in Asmara, Eritrea.

Glass Workers In Ohio Seek Closed Shops

Union of Strikers Seeking More Wages Increases Truce Terms.

By the Associated Press.

Columbus, Ohio, Jan. 1.—Striking flat glass workers in four States added a "closed shop" demand today to the conditions under which they will return to work.

Glen W. McCabe, national president of the Federation of Flat Glass Workers, who called the strike for last midnight, said closed shop now is necessary for the protection of between 5,000 and 6,000 workers who joined in the walkout.

The union demanded a pay boost of 7½ per cent and elimination of geographical wage differences. The manufacturers ask discontinuance of a sliding scale clause. McCabe said he called the strike when it became evident "there was no apparent chance for compromise" with independent manufacturers over a one-year contract renewal.

Towns in which McCabe said the workers walked out are Arnold, Jeanette, Belle Vernon and Fairchance, Pa.; Clarksburg and Sistersville, W. Va.; Fort Smith, Ark., and Okmulgee, Okla.

McCabe ordered the strikers to picket the various plants, and to try peacefully to prevent shipments.

McCabe said several of the operators had communicated with him, offering the workers a 5 per cent increase, but no other concessions. The offers were made for their own plants only, he said, and were refused by the union chief.

Several plants, now closed for repairs, but intending to resume operations soon, will be unable to do so because of lack of workers, McCabe said, declaring the men laid off while repairs were being made will not return until the union's demands have been met.

McCabe said the average wage for the union workers is 58 cents an hour. The union, he said, rejected an offer made by the manufacturers for a 5 per cent raise in glass prices and a 2½ per cent raise in pay for the workers.

He said he had no idea how long the strike will be in progress, but declared "it won't be called off until the operators meet our demands."

Life's Origin

Continued from Page 1.

phere. At 65 degrees, Fahrenheit, in an atmosphere 20 per cent carbon dioxide, Winesaps kept two months "without loss of dessert flavor." The same air did not work well for pears.

A new method of measuring the speed of the moon was proposed by Richard L. Feldman, physicist, of Washington. It is by observing the famous "shadow bands which move across the face of the earth just before and after a total eclipse of the sun. He explained the bands as dark lines known to physicists as "diffraction bands." They move as fast as the moon whose crossing of the sun's face causes the eclipse.

New Germ Discovered.

Chicago, Jan. 1 (AP).—Discovery of a brand new germ was announced today by three University of Chicago doctors.

They named it bacterium necrophorum nad termed it the apparent cause of chronic ulcerative colitis (intestinal ulcers) in reporting to the journal of the American Medical Association.

The discovery was made by Dr. G. M. Dack, Dr. Lester R. Dragstedt and Dr. Theodore E. Heinz, of the university department of hygiene and bacteriology, surgery and medicine.

The trio said they isolated the germ in 13 of 20 cases of ulcerative colitis and found it the "predominant organism" in the disease.

Newt Hearts Doubled.

Princeton, N. J., Jan. 1 (AP).—Hearts of red-spotted baby newts transplanted into the bodies of adult newts continued to beat and shared in the functions of the older animals' heart, two University of Pittsburgh scientists told the American Society of Zoologists today.

The experiments were described by Dr. W. H. Wright and Dr. H. H. Collins. They picked the red-spotted newt, a lizard-shaped creature, because like its cousin, the frog, it can stand a good deal of surgery.

The co-operation of the two hearts in one body lasted as long as the animal lived. The experiment was carried out with ten newts, which lived out life spans from 100 to 165 days.

The three-day convention ended today with the election of Dr. Warder C. Allee, of the University of Chicago as president and Dr. Charles W. Metz, of Johns Hopkins University, as vice president for 1936.

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Suits, overcoats, hats for street and business . . . and among our shoes you will find the Edwin Clapp line exclusive with us in Washington.

Capital Elite Gather At Auchincloss Party

Snow-Covered Roads Balk Plan for Affair at Country Home, So Club in City Is Scene of Holiday Festivities.

By Evelyn Peyton Gordon.

There were numerous eggnog parties yesterday afternoon in Washington, but sooner or later, between 5 and 7 o'clock, members of Capital society put in an appearance at 1925 F Street Club, where Mr. and Mrs. Hugh D. Auchincloss were hosts to their friends. The party had been planned at Merrywood, the country home of Mr. and Mrs. Auchincloss, but because of the snowy roads, the thoughtful hostess at the last minute had changed from the estate in nearby Virginia to the club.

Mrs. Auchincloss, wearing an afternoon frock of black velvet, made with a long skirt and sleeves, and a high neckline, above which showed an ascot scarf of white satin, received just inside the long drawing room. Though bright fires burned in the two hearths, there was a chill draft from the constantly opening door, so Mrs. Auchincloss wore over her gown a black velvet jacket trimmed with wide bands of ermine.

There were gay greetings of "Happy New Year," toasts in delicious eggnog, and a splendid variety of appetizers for which the club is famous.

Senator and Mrs. Thomas P. Gore, parents of the hostess, were there, the Senator having arrived from the West only a few days ago. Mrs. Gore wore a gown of black crepe with a smart hat to match. Mrs. Eldridge Jordan, wearing black, as usual, with a smart hat and a corsage of fresh white carnations, was accompanied by Miss Betty Byrne, of New York, who is visiting with her for several days.

Sails Soon for England.

Miss Byrne, formerly of Washington, has been residing in New York for several years with her mother, Mrs. Staunton Peele, widow of Judge Peele, and is now planning to sail within a short time to take up her residence in England. Miss Byrne wore a frock of dark gray woolen tied at the neckline with a black silken cord, and an off-the-face hat of black felt.

Others there were the former Secretary of War and Mrs. Patrick J. Hurley, the latter in black, with a tiny hat trimmed with coral-colored velvet; Mr. and Mrs. Thomas Bell Sweeney, Rear Admiral and Mrs. Emory S. Land, Mrs. Eleanor Patterson, in black satin, striped with silver, and a small black hat; Rear Admiral and Mrs. Mark L. Bristol; Mrs. F. Lamott Belin, wearing a frock of bright green, with a small black hat trimmed with green; Mrs. John F. Wilkins, answering interested questions about her daughter, Mrs. John Newbold, and her infant son, who made his appearance the day after Christmas; Miss Helen Wardman in a gown of black crepe pleated frock, neckline to hem, and topped by a point hat of black trimmed with a row of deep blue ostrich tips; Miss Nancy Newbold in beige and brown; Mrs. Kent Legare in black, with a luxurious mink coat, and Mr. and Mrs. George Pulver, just back from South Carolina.

Envoys With Wives.

There were also the Minister of Austria and Mme. Prochnik, the latter in a gown of black embroidered in a pattern of silver threads; the Minister of the Irish Free State and Mrs. Michael MacWhite, the Charge d'Affaires of Poland and Mme. Sokolowska, the Naval Attache of the Italian Embassy and the Marchioness di Sant-Orsola, the First Secretary of the French Embassy, Mr. Roger Gaucheron, and his sister, Mlle. Simone Gaucheron; the Counselor of the Swedish Legation, Baron Johann Beck-Friis; the First Secretary of the German Embassy and Frau Scholz, the latter in navy blue woolen trimmed with mink; Mrs. Randall Hagner, Mrs. Bowler Hull, in black; Mrs. James F. Curtis, wearing a brown frock and a high-crowned hat of mink, and Mrs. Campbell Prichett, in a frock of lipstick red with a Russian turban of sable.

Others Present.

Others glimpsed were Mrs. Walter Tuckerman and her daughter, Miss Laura Tuckerman, both in rich red frocks; Mr. and Mrs. John Franklin Carter, Mr. and Mrs. Keith Merrill, Mr. and Mrs. John Philip Hill, Mrs. Pendleton Mayo, Mme. Kulikowska-Higersberger, Mrs. Chandler Anderson, Mr. Pendleton Turner, Mr. Clarence Hewes, who entertained at dinner last evening for Mr. and Mrs. Orme Wilson.

Mr. Hewes wil give a dinner this evening for the United States Consul General in Calcutta and Mrs. John Campbell White, who have opened their Washington home for two weeks before proceeding to India.

Also there were Mr. and Mrs. C. C. Glover, jr., Mr. and Mrs. Chauncey Parker, Mr. and Mrs. Carroll Morgan, Mrs. Mondell Gregg, Mrs. A. W. Dunn, Mrs. McKenney Mallan, Mr. and Mrs. Jasper DuBose, Mr. and Mrs. Blaise de Sibour, Mr. and Mrs. Francis A. Whitten, the latter in black crepe trimmed with wide revers of white and a tiny black hat with two gardenias ornamenting the front; the Commercial Counselor of the British Embassy and Mrs. Frank Henry Heywood, Mr. and Mrs. Jouett Shouse, Miss Caroline Nash, Mr. and Mrs. Harry Norment, Mr. and Mrs. Morris Clarke, recent arrivals in the Capital from California; Mrs. McKeldin Tucker, Mr. and Mrs. William P. MacCracken and the Second Secretary of the Brazilian Embassy, Mr. Decio Moura.

Miss Seymour Hostess Today

Women Geographers Are Invited to Meet Noted Mountain Climber.

Miss Helen Wells Seymour will entertain the Washington group of the Society of Woman Geographers today at 4 p. m.

Frau Hettie Dyhrenfurth, of Switzerland, a noted mountain climber, and a member of several Himalayan expeditions, will be the guest of honor.

Among those who will attend are Dr. Florence Bascom, Mrs. Gregg C. Birdsall, Mrs. Mitchell Carroll, Mrs. John Davis, Miss Edith M. Fitton, Mrs. Charles M. Hendley, Miss Margaret A. Hitch, Mrs. Earl T. Hobart, Mrs. William Chapin Huntington, Mrs. Henry Wilder Keyes, Miss Ellen N. LaMotte, Mrs. P. T. M. Labrop, Mrs. William M. Mann, Miss Helen B. Smith and Mrs. Charles D. Walcott.

Mrs. Imbrie's Tea to Be Given For Erteguns

Her Guests Next Monday Were Associated With Late Husband.

The Ambassador of Turkey and Mme. Ertegun will be the guests in whose honor Mrs. Robert Whitney Imbrie will entertain at a tea on Monday from 5 until 7 p. m.

The guests will include those who were associated with Mrs. Imbrie and the late Maj. Imbrie during the latter's service in the Near East and Russia.

Among them will be Senator and Mrs. J. Hamilton Lewis, Mrs. Henry Wilder Keyes, Senator William H. King, Rear Admiral Greenslade, Col. Edmund Daley, Capt. John Stapler, Col. and Mrs. Davis G. Arnold, Mrs. Chester Wood, Mr. Harry Baltazzi, Mrs. Julius Holmes, Mr. Henry Suydam, Mr. and Mrs. Herbert Corey, Mr. John Franklin Carter, jr., Col. and Mrs. Sherman Miles and Mr. Lothrop Stoddard.

Japan's Envoy Luncheon Host

Military Attache and Mme. Matsumoto Entertain at Buffet Supper.

The Ambassador of Japan and Mme. Saito, entertained at a midday reception and buffet luncheon yesterday for the Japanese colony in Washington.

The Military Attache of the Japanese Embassy and Mme. Matsumoto entertained at a buffet supper yesterday evening in their home on Grafton street in Chevy Chase, Md., where their guests included the members of the Embassy staff.

This evening the Naval Attache of the Embassy, Capt. Tamon Yamaguchi, will be host at a similar party in his apartment at the Alban Towers.

Stanford Alumni Guests of Hagers

Mr. and Mrs. John M. Hager were at home at 3110 Woodland drive yesterday to members of the Stanford Club of Washington and their guests. During the afternoon the group listened to the radio broadcast of the Rose Bowl game between Stanford and Southern Methodist. About 50 alumni of the California university were present.

New England Girl to Marry Son of Diplomat

ARNOLD GENTHE.

MISS FRANCES GARDINER,

daughter of Mr. and Mrs. Robert Hallowell Gardiner, of Brookline, Mass., and Gardiner, Me., whose engagement to Mr. Marc Peter, jr., son of the Minister of Switzerland and Mme. Peter, was recently announced. Mr. Peter and his fiancee are visiting at the Legation in Washington. No date has been set for the wedding.

NOTES OF SOCIETY

Official and Resident

The President and Mrs. Roosevelt will entertain this evening in the White House at the second state dinner of the season in honor of the Vice President and Mrs. John Nance Garner.

Mrs. John Nance Garner, wife of the Vice President, will entertain at a luncheon on January 7 in honor of Mrs. Roosevelt.

The Ambassador of Turkey and Mme. Ertegun have issued invitations for a dinner on January 13 in the embassy.

The Attorney General and Mrs. Homer S. Cummings, who spent the holidays in Washington, attended a series of New Year's Day parties in the afternoon.

Last evening they entertained at an informal dinner in their home, Ruthven, on Tilden street.

Senator and Mrs. Arthur H. Vandenburg entertained at a small informal New Year's Day party yesterday from 12 until 2 o'clock.

Representative and Mrs. Jesse P. Walcott, of Michigan, have returned to Washington and have taken an apartment at the Hamilton Hotel. They are accompanied by their son, Mr. Jesse P. Walcott, jr., and Representative Walcott's mother, Mrs. L. B. Walcott, and niece, Miss Fanchon Aldrich.

Roberts Will Return From Florida Visit.

The Assistant Secretary of the Treasury and Mrs. Lawrence W. Robert will return to Washington tomorrow from Miami Beach, Fla., where they have spent the holidays.

On Saturday evening, Mr. and Mrs. Robert and Mr. and Mrs. W. Forbes Morgan will entertain at a dinner at the home of the latter on Massachusetts avenue, later taking their guests to the dance which Mr. and Mrs. C. Matthews Dick will give at the Sulgrave Club.

The Assistant Secretary of the Interior and Mrs. Oscar L. Chapman, and the Assistant Secretary of the Treasury, Miss Josephine Roche, will entertain at a reception on Sunday afternoon from 5 until 7 o'clock at the Mayflower in honor of Senator and Mrs. Edward P. Costigan.

Mr. and Mrs. Richard Fred Roper, son and daughter-in-law of the Secretary of Commerce and Mrs. Daniel C. Roper, are receiving congratulations on the birth of a son, Benton Blalock Roper, on December 29.

Mrs. Roper was formerly Miss Monte Christian Blalock, daughter of Mr. and Mrs. U. Benton Blalock, of Waynesboro, N. C. Mr. and Mrs. Roper have one other son, Richard Fred Roper, jr.

Gibbonses Give Dinner For Miss Andrews.

Capt. and Mrs. John H. Gibbons entertained at a dinner last evening at Grasslands in honor of Miss Frances Andrews, debutante daughter of Rear Admiral and Mrs. Adolphus Andrews.

A small dance, to which additional guests had been invited, followed the dinner.

Mr. and Mrs. George Pulver have returned to their home in Georgetown after spending the holidays in Summerville, S. C., with Mr. and Mrs. Alex B. Legare.

Mrs. Legare is the mother of Mrs. Pulver, and, with Mr. Legare, has been at the Southern resort since the early autumn. Later in the season Mr. and Mrs. Legare will go to Florida.

Miss Janet Cunneen, daughter of Mr. and Mrs. Frank J. Cunneen, of 3901 Connecticut avenue, entertained at a luncheon and bridge on Tuesday at the Army and Navy Club, when her guests numbered 16.

Miss Cunneen will leave Washington Sunday to return to Smith College, after spending the holidays with her parents.

Mrs. John Allen Dougherty will entertain at a luncheon on Thursday, January 9.

Lieut. Hunt Visiting At Phelps Rancho.

Lieut. Richard C. Drum Hunt, jr., son of Mrs. Arthur Condon, is spending the holidays as the guest of Mr. and Mrs. Henry D. Phelps, at their Del Monte Rancho, in California.

Mrs. Phelps was the former Miss Muriel Vanderbilt, of New York and Newport, R. I. Lieut. Hunt is attached to the U. S. S. California.

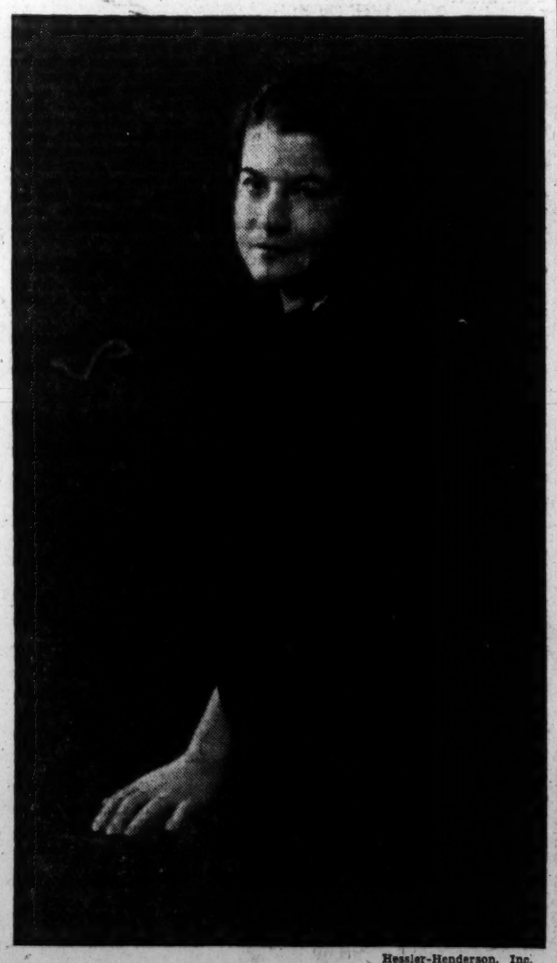
The Rev. George W. Atkinson has sold his home on Thirty-fifth street and has taken an apartment at 2311 Connecticut avenue. Dr. Atkinson, accompanied by his sister, Mrs. S. B. Avis, of Charleston, W. Va., will leave Washington shortly for Florida, where they will spend the remainder of the winter.

Mrs. Van Hagan's Series Postponed

The opening of Mrs. Lydia Van Hagan's series of ten lectures on "World Events as Reflected in Current Literature" has been postponed from tomorrow to Friday morning, January 17, because many subscribers do not return to the city until the opening of Congress and others were engaged with holiday festivities.

These lectures will be presented on the first and third Fridays of each month. The postponed lecture will be added at the end of the series. The lectures will be given at 11:30 a. m. in the west ballroom of the Shoreham.

Betrothal Announced



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Miss Mary Victoria Marraffa, whose parents, Mr. and Mrs. Donato Marraffa, have announced her engagement to Mr. Howard I. Wittenmyer, of Ottumwa, Iowa.

Congressional Club New Year Fete Is Revived

Mrs. Whittington, New President, Receives at Open House.

The Congressional Club's "open house" on New Year's Day, which was a tradition until two years ago, was revived yesterday by Mrs. William M. Whittington, wife of Representative Whittington, of Mississippi, who recently became president of the club. The reception was held at the club at 2001 New Hampshire avenue from 4 until 7 p. m.

Alternating at the tea table were Mrs. John Nance Garner, wife of the Vice President; Mrs. Cordell Hull, wife of the Secretary of State; Mrs. George H. Dern, wife of the Secretary of War; Mrs. Claude A. Swanson, wife of the Secretary of the Navy; Mrs. Henry A. Wallace, wife of the Secretary of Agriculture; Mrs. Daniel C. Roper, wife of the Secretary of Commerce; Mrs. William Howard Taft and Mrs. Porter H. Dale, a former president of the club.

Also there were charter members of the organization who have maintained their membership in the club, including Mrs. William T. Humphrey, Mrs. Ben Craven and Mrs. Frank Mondell. Also assisting were Representative Edith Nourse Rodgers and Mrs. Edward Taylor.

Mrs. Whittington's Aids.

A section of the Marine Band Orchestra played during the reception in the club, which was effectively decorated with red and white poinsettias in keeping with the holiday season. Mrs. Whittington received the guests with the officers of the club, who are Mrs. Edward P. Costigan, of Colorado; Mrs. Claude A. Fuller, of Arkansas; Mrs. Hampton P. Fulmer, of South Carolina, and Mrs. Harry C. Ransley, of Pennsylvania, vice presidents; Mrs. Arthur H. Greenwood, of Indiana, recording secretary; Mrs. Brent Spence, of Kentucky, corresponding secretary, and Mrs. Edward F. Burke, of Nebraska, treasurer.

The chairman of the various committees who generally assisted were Mrs. S. Otis Bland, of Virginia, membership; Mrs. Richard M. Duncan, of Missouri, entertainment; Mrs. Guy M. Gillette, of Iowa, house; Mrs. Carl E. Mapes, of Michigan, finance; Mrs. Elmer O. Leatherwood, of Utah, press; Mrs. William H. Larrabee, of Indiana, printing; Mrs. Thomas F. Ford, of California, books; Mrs. James A. Frear, of Wisconsin, building fund; Mrs. Theodore B. Werner, of South Dakota, cook book; Mrs. Elbert D. Thomas, of Utah, emergency; Mrs. Harry L. Englebright, of California, evening card; Mrs. Richard Duncan, of Missouri, dance; Mrs. Frank C. Kniffin, of Ohio, matinee card; Mrs. Glenn Griswold, of Indiana, hostess; Mrs. John E. Rankin, of Mississippi, hospitality; Mrs. George W. Johnson, of West Virginia, revision of constitution and by-laws, and Mrs. Thomas H. Wadden, of Washington, associate members committee.

Younger Set's Dance.

Mrs. Tilman B. Parks, of Arkansas, who was recently elected president of the Political Study Club, will give up her duties as chairman of the entertainment committee this year owing to a very busy schedule in the Political Study Club.

On New Year's Eve the club had a dance for the members of the younger set, which was arranged by Mrs. Thomas H. Wadden, assisted by the members of her committe, and receiving with her was Mrs. Whittington, president of the club, and Mrs. Richard M. Duncan.

The Marine Band Orchestra played for the dance and a feature of the evening was the grand march, which ended in a dance figure representing the wind of the clock for New Year's Day.

A buffet supper was served at 7:30 o'clock and among the guests were a number of the younger Congressional group from West Point, the Naval Academy and colleges.

Miss Lea Katherine Prawde Is Bride of Lynchburg Man

Marriage to J. Reuben Marks Is Performed at Washington Hebrew Congregation; Couple Departs for Miami and Havana; Will Reside Here.

Announcement has been made of the marriage of Miss Lea Katherine Prawde, daughter of Mr. and Mrs. Aaron Prawde, of Havre, Mont., to Mr. J. Reuben Marks, son of Mr. and Mrs. Morris Marks, of Lynchburg, Va., which took place at the Washington Hebrew Congregation December 29. Dr. Abram Simon performed the ceremony.

The bride, given in marriage by her father, wore a white satin robe de style trimmed in Alencon lace. The jacket of the gown terminated in an oval train. Her voluminous veil fell from a Juliet cap of tulle and was held in place by a coronet of lilies of the valley. Miss Prawde carried a shower bouquet of white roses and lilies of the valley with a cluster of orchids in the center.

Miss Rosa Smith, maid of honor, wore a gown of American beauty chiffon trimmed with aquamarine velvet. She wore a coronet of velvet to blend with her gown, and carried a bouquet of souvenir roses tied wtih aquamarine ribbon.

The bridesmaids were Miss Kathryn Abel, Miss Lee Kay and Miss Betty Cafritz. Their gowns were made like that of the maid of honor in design. The gowns of the bridesmaids were aquamarine chiffon with American beauty velvet. They carried arm bouquets of talisman roses tied wtih American beauty satin ribbon, and wore coronets of flowers, gifts of the bride.

Mr. Nathan K. Miller, of Lynchburg, Va., cousin of Mr. Marks, served as best man, and the ushers were Mr. Noah Prawde and Mr. Louis Prawde, brothers of the bride, and Mr. George Graham.

Mr. Lewis Atwater, organist of the temple, played while the guests were assembling and throughout the ceremony.

Following the ceremony a dinner was given for the parents of Mr. and Mrs. Marks and the wedding party in the east lounge of the Ambassador Hotel, where an orchestra played during dinner and later for dancing.

Mrs. Prawde, mother of the bride, wore a gown of black lace, and Mrs. Marks, mother of the bridegroom, wore a black velvet gown. Both had shoulder corsages of talisman roses.

Later in the evening Mr. and Mrs. Marks left for a wedding trip of two weeks. They will sail from Baltimore for Miami and Havana.

For her traveling costume Mrs. Marks had selected a three-piece suit of gray Donigal tweed trimmed with Hudson seal. She wore black accessories and a cluster of orchids.

Among the out-of-town guests were Mr. and Mrs. Aaron Prawde, of Havre, Mont.; Mr. and Mrs. Morris Marks and their son, Leon; Mr. and Mrs. A. Miller, all of Lynchburg, Va., and Mr. and Mrs. Nathan K. Marks, of New York.

After their return Mr. and Mrs. Marks will be at home to their friends at Hampton Courts, 2013 New Hampshire avenue northwest.

Mr. Marks attended Virginia Polytechnic Institute, and is a graduate of National Law School.

Col. Scanlon Host For Eggnog Party

The Commandant of Bolling Field and Mrs. Francis Martin Scanlon entertained at an eggnog party yesterday at noon in their quarters at the post.

Col. and Mrs. Scanlon will leave Washington the middle of the month and shortly afterward will sail for England, where Col. Scanlon will assume his duties as military attache of the United States Embassy in London.

Margaret Maize Becomes Bride Of Noble Boaz

Ceremony Is Performed at All Saints' Church, Chevy Chase.

A pretty wedding took place last night at All Saints' Protestant Episcopal Church, Chevy Chase, when the Rev. Henry Teller Cocke united in marriage Miss Margaret Maize, daughter of Mr. and Mrs. Sully Burbank Maize, and Mr. Noble Boaz, son of Mrs. Thomas D. Boaz and the late Mr. Boaz, of Mayfield, Ky.

The church was decorated with Christmas greens and Bermuda lilies. The bride wore her mother's wedding dress of ivory satin made with a basque waist, a yoke of medallions of rose point and Brussels lace and a long train. Her tulle veil was caught into a coronet of orange blossoms. She carried her greatgrandmother's prayer book, which was marked with a shower of white violets.

Miss Grace Norton, the maid of honor, wore a gown of premier rose crepe made on simple lines, with a silver girdle, very full sleeves, and silver leaves in her hair. She carried talisman roses tied with silver ribbon.

Dr. Thenton D. Boaz, U. S. N., attended his brother as best man and the ushers were Maj. James P. Yancey, Mr Randolph B. Covington, Mr. Lea G. Willson and Mr. Harris W. Barnum.

After January 15 Mr. and Mrs. Boaz will be at home at 1601 Argonne place.

Political Group Meets Monday

Republican Women Will Gather at Mayflower; Lloyd to Speak.

The League of Republican Women will hold its regular monthly meeting in the Chinese room of the Mayflower Hotel Monday afternoon at 2:30 o'clock. Mr. Demarest Lloyd, editor of Affairs and assistant editor of The Awakener, will be the guest speaker. "Americanism Versus Alien Radicalism," will be his topic.

Mrs. William Fitch Kelley, president of the league, will preside to introduce the speaker.

Mrs. Hugh Butler will organize class in public speaking at the league headquarters Monday morning at 10:30 o'clock.

"Baby Elephants," the Republican Children Crusaders, will hold their first meeting Saturday morning at 11 o'clock in the league's headquarters.

Marriage Age in U.S. Set at 24 and 19

Children Most Appreciated Factors, Survey Shows.

The average age for marriage in the United States is 24 years for the man and 19½ years for the woman according to partial returns from 33 States in a survey being sponsored by the Bernarr MacFadden Foundaiton of New York.

The average number of children is slightly more than 2 per family while the most appreciated factors in family life are in order: Children, good meals, an attractive home and a wife's social ability.

In the survey, questionnaires were sent to 2,000,000 persons, mostly in the wage earning and white collar classes. The returns show only one out of every two married couples to have savings accounts for "rainy days." However the vote shows a majority of about 2 to 1 provided with insurance. The average insurance policy is about $3,000 a family.

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PENNSYLVANIA RAILROAD

Misses Meigs Will Make Bow This Afternoon

Twins to Be Presented to Society at Reception at Parents' Home.

Dr. and Mrs. Edward B. Meigs will entertain at a reception this afternoon from 5 until 7 o'clock in their home on M street, when they will present their daughters, Miss Sarah Meigs and Miss Mary Meigs, to Capital society.

The Misses Meigs were presented to Philadelphia society at a reception given earlier in the season. Although today's debutantes are twins, they are identical twins, and so do not dress alike. This afternoon Miss Sarah will wear a bouffant frock of apple green moire made with a fitted bodice and a tiny shoulder cape. Her sister will wear a gown of pale blue taffeta, also fashioned on bouffant lines with a fitted jacket of bright blue velvet. They will carry flowers which have been sent to them, changing during the afternoon.

Mrs. Meigs will wear a gown of black crepe shot with gold threads.

Assisting the debutantes will be Miss Constance Marlatt, Miss Eleanor Flood, Miss Amelita Alfaro, Miss Eleanor Sayre, Miss Julia Sze, daughter of the Ambassador of China and Mme. Sze; Miss Katharine Meyer, Miss Margaret Matheson, Miss Juliette Dulany, Miss Miriam Scott, Miss Angelica Lloyd and Miss Mary Wells.

A group of Mrs. Meigs' friends will alternate at the tea table.

Miss Anne Ross To Be Married

Mrs. Henry A. Ross, of Chestnut Hill, Pa., has announced the engagement of her daughter, Miss Anne Lewis Ross, to Mr. Philip Dechert, son of Mrs. Henry Taylor Dechert and the late Mr. Dechert.

The bride-to-be is a graduate of the Ethel Walker School at Simsbury, Conn., and attended Bennington College. She is the daughter of the late Mr. Henry A. Ross, and was presented to society in 1932.

Mr. Dechert was graduated from the University of Pennsylvania in 1927 and the University of Pennsylvania Law School in 1930. He is a member of the St Anthony Club, the University Club and the First Troop, Philadelphia City Cavalry.

Beales Entertain At Eggnog Party

Mr. and Mrs. William Beale and their daughter, Mrs. William T. Mann, the former Miss Nancy Beale, entertained at an eggnog party yesterday afternoon in their home on Tracy place.

Mrs. Beale, the former Miss Edna Sims, daughter of former Representative and Mrs. Thetus Sims, of Tennessee, is one of the five Sims sisters, all of whom are in Washington for the holidays.

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New Colored Summer Bags Have Gala Air

Striking Combinations in Kid and Patent Leather Make Debut Here.

By Ruth Anne Davis.

RUSHING the season perhaps but as welcome as the first flowers of spring are the dapper summer bags making their debut in a downtown store.

If they are anything of a forerunner of what's to be what in summer accessories then hi-ho for the season ahead. It's going to be brim full of fun! There's an air of festivity, a gala look about these bags. You've only to see them to feel it. They're contagiously gay. They are in striking combinations of colored patent leather and white kid. You'll find them in black, red, brown, and navy combined with the soft white kid. There are some in the all whites also featuring the kid and patent leather combinations.

And—whatever your favourite style, pouch, envelope or what-not you'll find it among these bags.

Colored Clippers.

CLIPPERS to match the color scheme of your boudoir are waiting for you and your 25 cents. Tey're the handiest things! Unlike the heavy, usual clippers these seem to be a combination of a pair of scissors and a razor. As you move the lightweight composition handle to and fro the edge with the tiny cutters goes clip, clip, and away goes the hair from the surface of your skin.

These clippers are excellent for use under arms and on the back of your neck. They're also a big help in keeping baby's hair trimmed.

Phone Number Index.

IT'S NIFTY! It's a real convenience! It's smooth! It's a dear! These were just a few of the side remarks we heard about the new telephone index.

It's a small gadget strongly resembling a roller calendar. As you turn the handle lines labeled A, B, C, and so on down the alphabet roll by. On these lines you write name and telephone number of your friends, and forever after you've easy access to them.

The frame of the roller index is sufficiently stalwart to last for years. Refills are available.

Hose Run Insurance.

YOU CAN TAKE out insurance against runs in your hose by the small expenditure of 25 cents. Here's the arrangement: You buy a package of a certain powder which has the happy faculty of run-proofing (no spoofing!) your hose. A teaspoon of it in a half pint of lukewarm water is the dose for one pair. After the treatment the hose are cured. They don't have to be redoctored after each washing.

You'll be amazed what a saving it is to insure your hose in this fashion. A good way to begin the new year!

Weatherproof Slickers.

YOU CAN GIVE a big "ha ha" at any kind of weather, be it rain, snow or sleet, as long as you're submerged in an oilskin slicker. These thin transparent "robes of the rain" are amazingly weatherproof. You can see your neat little wool suit under them and it's quite unbelievable that the rampaging rain goes no further than the surface.

College girls especially "go for" the slickers. They are different—and definitely chic. Those we saw in a certain downtown store come neatly folded in a small oilcloth bag and come in green, red, blue and natural. They're specially priced at $3.99.

Atomizer Masterpiece.

THE NEWEST thing in atomizers and the neatest you can imagine is that little masterpiece in a downtown store. It looks like a small circular white stone, flat on both sides. Then you find that it "breaks in half" and you see it's an atomizer.

Of course it's splendid to take a-traveling with you. The way the top fits over the bulb makes it extra special leak proof.

Scented Soap.

SOAP that's strongly scented with flowers is favored by lots of women who prefer to perfume their baths with their soap instead of crystals or oils.

You can buy this—and it's an exceptionally fine quality soap—in gardenia and carnation scents.

Call Ruth Anne Davis, of The Washington Post, National 4200, Extension 323, for further information, or write, inclosing stamped, addressed envelope.

60,000 Women and Girls Find Jobs Through NYA

DR. DOROTHY SCHAFFTER, Post Staff Photo.

Needy Students Are Given Part-Time Work in Schools; Vocational Guidance, Educational Camps, Employment Service Part of Program.

By Dudley Harmon.

AMONG YOUNGEST MEMBERS in the New Deal family of alphabet children is the National Youth Administration, set up last summer with a $50,000,000 slice of Mr. Hopkins' $4,000,000,000 to aid youthful victims of the depression.

Just how active is the 6-month-old administrative infant, anyway? More particularly, what is it doing to assist girls unable to continue their studies without finahcial assistance, and young women who want jobs and can't find them?

In search of an answer to this question, we climbed the steep stairs yesterday to the office of Dr. Dorothy Schaffter, administrative aid to the assistant executive director of the National Youth Administration. Dr. Schaffter, who looks very young to wear such an impressive title, referred us to several other functionaries, from whom we managed to piece together a picture of what the National Youth Administration is all about.

Grateful Letters.

Officials said yesterday that some 60,000 girls and women have found employment or been enabled to continue their studies through the office of this organization. Frequently a grateful student writes the president a letter thanking him because she has found a way to stay in school.

Briefly, the set-up of the National Youth Administration is this: Part of its $50,000,000 appropriation is distributed to various State youth directors, who in turn hand it over to schools and colleges. The latter then find tasks for needy students. Other funds are used for a vocational guidance program which endeavors to find employment for young people when they finish school.

With the assistance of the National Youth Administration, a girl in high school can earn carfare and lunch money in various ways. She can marshal the younger children into school buses, do library work, make wastepaper baskets, or be a library assistant, to name but a few of the activities open to her. In college she can do "watch duty," such as taking telephone messages, engage in clerical work, or deliver the college newspaper.

To the frequent charge that such a procedure means federalization of the schools, Youth Administration officials reply:

"But why? The schools and colleges aren't under any obligation to accept these funds, and once they do, they have full authority to select work projects to be done by the students."

Employment Service.

When school days are over, and the young graduate looks around for a job, the National Youth Administration, through the medium of existing employment agencies, endeavors to put young people in touch with opportunities in Government and private industry. The United States Employment Service plays a major part in this program. Vocational experts attached to this and similar agencies study the needs and abilities of the young people who come to them for advice.

Forty-four thousand women have found jobs after school under the WPA and NYA as teachers of the unemployed. Many more have gone into Government nursery schools. Young writers sometimes find a place with the Federal writers' project, which is engaged, among other things, in drawing up a Baedeker of the United States. Other young women prepare and serve school lunches, work on recreational projects, or supervise Government sewing rooms, where the unemployed make garments for distribution to those on relief.

One of the most novel branches of the NYA is the educational camps for unemployed women, which have sprung up all over the country. Last summer there were 45 of these camps.

Here, women receive instruction in home economics, health education and hygiene, social science and vocational guidance. Under the latter program, counselors advise them on the various employment fields open to women and study the problems of each girl individually. The administration makes an effort to follow up the fortunes of campers after they depart, and in many instances has found employment for them on Government projects.

Women campers also take courses in English, music and domestic service. But life here is not all work. Campers are encouraged to build themselves up physically by a mixture of the right food and exercise, and to forget, at least temporarily, the economic struggle in a program of dramatics, dancing and similar activities.

Gaily Colored Prints Smart Winter Wear

3355

By Laura I. Baldt, A. M.

IF YOU HAVE a fancy for prints, now is the time to indulge. They are so smart 'neath your winter coat and they carry on right through the spring. Very charming, and fresh as "paint" is today's pattern with its soft cowl neck and skirt cut with gores to give graceful flare to the hem. This simple-to-sew model is also fascinating in plain crepe silk or thin woolen.

Style No. 3355 is designed for sizes 14, 16, 18 years, 36, 38 and 40 inches bust. Size 16 requires 4 yards of 39-inch material. Send 15 cents (coin is preferred) for pattern. Write plainly your name, address and style number. Be sure to state size you wish. Fashion Book costs 10 cents. Book and pattern together, 25 cents. Address order to Washington Post Pattern Department, 160 Fifth avenue, New York, N. Y.

PLEASANT HOMES

By Elizabeth MacRae Boykin.

WE USED TO BE dead serious about this business of interior decoration. And so we didn't dare venture far from the safe, conservative colors and the most prosaic arrangements. The results, naturally, were the dullest, most uninteresting of rooms. Then it suddenly dawned on us that selecting a color scheme or moving the furniture wasn't for life, like getting married—so why not be more daring? By the time we would be tired of bold colors the materials would be worn out, anyway. Thereupon we ventured into much more exciting adventures in home furnishing, and, having indulged our fancy once, we never got over our yen for refreshing colors. We know a lady who is just embarking on this idea now. She wants us to advise her about the color of draperies she should use with a burgundy rug. The room has buff-colored walls; what would a good color be for a studio couch and two chairs that need new covers? With the buff walls and burgundy rug, draperies of buff-colored taffeta or damask would be lovely, especially if lined with Peking blue and hung over buff-colored sheer curtains. Our idea for studio couch would be to have it covered in Peking blue with buff welting. Then have the two chairs in lemon yellow.

Send a stamp for Miss Boykin's bulletin, "Color Schemes for Pleasant Rooms."

This BUSINESS of LIVING

Mother of Eight Tells Need of Clothing; Asks Cot for Ailing Son.

By Mary Haworth.

DEAR MISS HAWORTH: I have a little son, 11 years old, who is in the hospital with a bad leg. He can't walk up and down stairs and we need a small bed or cot to put in the kitchen for him when he comes home, Saturday or Sunday. It will be too cold for him in any other room, and he can't sleep with his little brother because he has to be very careful with his leg, and their bed is only a small one. He will also need clothes and shoes when he leaves the hospital.

• • • •

We have eight children, and those who are going to school need clothing and shoes very badly, too. All they have now is summer clothes. They had no Christmas because we couldn't spare the money and we didn't know until today, when some one told us, that The Post furnished toys to children whose parents couldn't afford them.

• • • •

The place where my husband has been working is closing down this week until spring, and he is going to try to get employment with the Relief Administration for the winter. There has never been any money left from his earnings for clothes after we have paid the rent and bought food and milk for the children.

• • • •

Do you happen to know of anyone who might help us? Just now my greatest concern is for the boy who is coming out of the hospital. You may give my name to anyone interested, but don't publish it, as some of the children's schoolmates might read it and that would make them feel badly. Thanking you for any help or suggestions, I am, sincerely, MRS. R.

Contact Family Service.

DEAR MRS. R.: The Family Service Association at 1022 Eleventh street northwest gives skilled and sympathetic service to families and individuals in any sort of trouble which can probably be resolved through social case work treatment. Where such families need relief it is given as part of the case work treatment. Formerly known as the Associated Charities, the Family Service Association is a member of the Washington Council of Social Agencies and is supported chiefly by the Community Chest and the income from a small endowment fund. The telephone number is DIstrict 6883, and the office hours from 8:30 a. m. to 4 p. m.

• • • •

Mrs. W. A. Roberts, executive secretary of the Council of Social Agencies, with whom your problem has been discussed, is of the opinion you should appeal to the Family Service Association, and has pledged her efforts in your behalf.

• • • •

Publication of appeals similar to yours have occasionally brought helpful contributions from readers and it's possible we may receive a similar response in this instance. I'm sure I should like nothing better than to be able to notify you within 24 to 48 hours that donations are forthcoming to make your ailing son more comfortable. But it's obvious that sporadic contributions cannot be counted on to solve your major problem of providing all your children with adequate food, clothing and schooling. And for that reason I suggest you enlist the services of the Family Service Association, M. H.

Miss Haworth will be glad to help you in solving your problems. Write her in care of The Post Woman's Page.

Teachers Discover Scoldings Stimulate Child's Schoolwork

By the Associated Press.

NEW BRITAIN, Conn., Jan. 1. Scoldings stimulate hard work in school children, psychologists at the Teachers College of Connecticut said today at the close of a survey made in New Britain schools.

Several tests were made at two schools by the sophomore psychology class under the direction of Dr. Lester J. Kirkendall to get the children's reaction through a "motivation questionnaire."

Forty boys and 28 girls ranging in age from 9 to 15 years were asked if they feel like working harder on any subject when they receive scoldings from the teacher. Fifty-five replied "yes," and 12 "no." One pupil did not reply.

Mrs. Sanger Visits Gandhi in India

Birth Control Advocate Addresses Conference.

Mrs. Margaret Sanger, exponent of birth control, now on a world tour, recently spent two days with Mahatma Gandhi in India discussing phases of the birth control question, according to word received at the headquarters here of the National Committee on Federal Legislation for Birth Control.

Mrs. Sanger also visited Tagore, the Indian poet, and spoke at a meeting of the Municipality of Bombay of which the mayor was chairman. She is the guest of honor and feature speaker at the All India Women's Conference representing 12,000,000 women which opened Saturday in Travancore and which will continue until Thursday.

India, Mrs. Sanger reports, is not faced with combating opposition to birth control but with the problem of training doctors and nurses and organizing clinics. The country generally, she says, is sympathetic to the movement.

'36 Woman Still Eternal Eve, Greater Paradox Than Ever

CHICAGO, Jan. 1 (AP).—What kind of a woman is Eve of 1936? Whew!—A paradox, as much as ever, or more so, experts appraising the subject finally sighed, for:

She's more feminine—witness, said the stylists, the increasing popularity of soft chiffon, full-skirted evening gowns.

Yet she's going in stronger for athletics, both as amateurs and professionals, said sport writers. She's becoming an expert with the rifle, and the 1936 prospect of women golfers is the best in years.

She's more as nature intended, as far as the color of her hair is concerned, beauticians reported.

Yet she's clinging to her bright-colored nail polishes.

She won't be sun-tanned deep brown as in past summers, for beauticians said she's asking for warm, peach-colored face powders, and resort shops are pleased with beach hat sales.

Yet she's buying skimpy bathing suits and sun suits.

She's taking an increasing interest in family life, for there were more baby adoptions this fall than in years, a survey showed.

Yet the divorce court docket is getting heavier.

She's taking an increased interest in her home, judging from the amount of redecorating and refurnishing of late.

Yet she's noticeably still seeking jobs, careers and interests outside the home, from aviation to exploring.

She's attending more adult home economic courses and cooking schools, conference reports show.

Yet she's taking a more active interest in politics, women Republican and Democratic leaders said.

She's restless because men haven't always been able to maintain the "head of the family role"—and she wants them to, psychiatrists said.

Yet she's attending finance forums to learn how to make and manage her own money.

Leftover Fowl May Be Served In Many Ways

Turkey Tetrazzini Suggested As Attractive Disguise for Holiday Bird.

By Dorothea Duncan.

THE leftover turkey or chicken from New Year's dinner can be served today for luncheon or dinner in one of a number of many interesting disguises. Today's luncheon and dinner menus suggest turkey leftover dishes. If the leftovers are served for luncheon, serve the other suggested dish for dinner as the piece de resistance, or vice versa. The following recipe for turkey Tetrazzini is suggested as an attractive disguise for the leftover fowl if it is to be served for the dinner menu.

Turkey Tetrazzini.

1 cup white sauce (medium thickness made of cream)
1 cup cooked turkey, cut in thin strips
½ cup cooked spaghetti, cut in ½-inch pieces
½ fresh mushroom caps, sliced and sauteed in butter
1-3 cup grated Parmesan cheese
¾ cup buttered cracker crumbs

Season sauce with celery salt. Bring to boiling ponit and add turkey, spaghetti and mushrooms. Fill buttered ramekin dishes with mixture, sprinkle with cheese and crumbs, and bake in hot oven (425 degrees F.) until crumbs are brown.

Menus for Today.

BREAKFAST.
Half grapefruit
Dry cereal with top milk
Baked eggs with bacon
Popovers Marmalade
Coffee Milk (for children)

• • • •

LUNCHEON
Creamed turkey and waffles
or
Baked noodles with cheese sauce
Hawaiian salad
Fruit cake with hot sauce
Tea Milk (for children)

• • • •

DINNER.
Hot tomato consomme
Turkey Tetrazzini, or
Crab meat Newburg on toast point
Buttered peas
Spinach with butter and lemon juice
Celery sticks
Bread and butter
Royal Anne cherries Cookies
Coffee Milk (for children)

For culinary assistance, call Dorothea Duncan, National 4200, or write to her, inclosing a stamped, addressed envelope, in care of The Washington Post.

Neglect to Guide Child's Reading Serious Error

By Alice Clarissa Richmond.

FEW PARENTS pay enough attention to what their children read. With some youngsters this may make no difference. There are many people, children and adults too, to whom books are merely a pastime and whose literary diet has no affect on their lives.

But there are others to whom books are of importance in molding their ideals and so their lives. For them the choice of reading matter is extremely important. One little girl, for example, evolved a philosophy of life which lasted long after she grew up, from a fairy tale which she read when she was 9. All her life she gathered from books many guiding principles.

There are various ways of reading. Some people read as an escape from reality. If life is unpleasant, they retire to the imaginary world of books. Others read for recreation only. They prefer the lightest kind of literature and forget what they read as soon as they are through. A third class reads to get food either for the imagination or for thought. Often one person will do all three kinds of reading.

Certainly the child should be guided in how and what he reads, and especially if he is of the type to whom books are important. The child who "escapes" should at least be given a healthy place to go. His tasks should be turned into instructive channels rather than the purely imaginative.

The fathers or mothers who show intelligence and sympathy in their choice of books for their children will find that they have a powerful tool in their hands. Their children will turn to them for help in choosing books, and will discuss books and situations with them. They will find that they can meet their youngsters on an impersonal basis where abstract questions and principles can be discussed without rancor.

Paris Stylists Are Influenced By Chinese Art

Spring Clothes Are Expected to Show Pronounced Oriental Trend.

By the Associated Press

PARIS, Jan. 1.—Paris spring clothes may show a Chinese influence, reports from the fashion world indicate.

Stylists credit the predicted Oriental trend to the inspiration of the international exhibition of Chinese art in London, which several designers have seen and more intend to visit.

Mandarin hats of black straw or lacquered printed satin, and gold Chinese bracelets fastening with a long pin, have already made their appearance, while new spring fabrics, now being shown designers, reflect an Oriental influence. Some prints are patterned with tiny pagodas or fishes and others with designs which recall Oriental porcelains and vases—tiny flowers within larger flowers linked in a smoothly running pattern.

The striking hues and polychrome effects of Chinese porcelains, paintings and tapestries are being studied for possible color inspiration for spring clothes. The famous blue of Chinese porcelains is most talked of, while such colors as "powdered ruby," "golden yellow" and jade are also being discussed.

One shoe designer is working on boudoir bootees of turquoise or peach blossom pink satin embroidered in small flowers, which are cut to mount well over the ankle in a manner recalling the Chinese boot.

Strictly Speaking

Define and Pronounce.

1. Esculent.
2. Ciborium.
3. Deflagrate.
4. Philologist.

Check Here.

1. Suitable for use by man as food; edible. ES-ku-lent.
2. A canopy, usually standing free and supported on four columns. si-BO-ri-um.
3. To burn with sudden and sparkling combustion; to burn or vaporize suddenly. DEF-la-grate.
4. One versed in, or devoted to, philology (the study of language as a science). fi-LOL-o-jist.

FAVORITE FOODS OF famous folk

MRS. HATTIE CARAWAY.

Senator Hattie Caraway's Fruit Cake is Feature of Holiday Fare.

By Pattie Ellicott.

PUBLIC LIFE does not rob women of interest in their homes or home making. This is proved again and again among the women of Congress, most of whom are adept in the housewifely arts.

One of the best cooks in her part of Arkansas is Senator Hattie W. Caraway. Besides her own family, there are many who can attest to this fact, having been favored at some time or other with the privilege of dining or lunching at the Caraway home.

At this season of the year praise is frequently given to the fruit cake which appears on the Caraway table. Sometimes it is not only the regulation fruit cake but a delicious brown fruit cake that puts the guests in an Oliver Twist frame of mind, asking for "more, more."

The recipe for brown fruit cake is as follows:

Brown Fruit Cake.

½ cup butter
1 cup sugar
1 cup molasses
1 cup ground almonds
1 cup currants
2½ cups flour
½ teaspoon soda
2 eggs
1 teaspoon each, cinnamon, cloves and allspice
1 cup seedless raisins
½ cup grated sweet chocolate
½ cup sour milk

Cream butter and sugar. Beat in eggs. Add molasses, salt and spice. Add chocolate, nuts and fruit. Beat well. Add alternately flour and sour milk with soda stirred in it.

Bake in biscuit pan or cake pan in very moderate oven, about 55 to 60 minutes.

Hospital Board to Meet.

The regular meeting of the women's board of the George Washington University Hospital will be held Wednesday, January 8, at 10:30 a. m. at the Mayflower Hotel.

One or Two Day Fasts Provide Rest for Body

Abstinence From Food Will Relieve Overworked Digestive Organs.

THERE is no logical defense for the plan followed by some of our forebears in alternating feast days with fasting periods; one day famine, the next day plenty. Nevertheless the American Indian, a rugged physical specimen in his native haunts—took his food as he found it. Depending upon the results of the hunt, food was abundant or scarce, hence he would gormandize or starve as the circumstances determined.

No one would advocate fasting as a periodical procedure for children or for young adults. On the other hand, for the middle aged who are inclined to be a bit logy and thick in both mind and body, fasting has many advantages. By this we mean complete abstinence from all forms of food for a day or two.

Rest is Necessary.

Regardless of how well the eliminating organs of the body function, there will occur in many of us a piling up of food products and their digested fractions that may be likened to soot clogging a chimney. It is commonly believed that we can rid ourselves of unneeded food elements by means of a strong laxative. This laxative business clears the intestine, but partially. It does not help burn stored food, and the process drains the tissues of needed water. Furthermore, it does not rest the liver, as we usually pile a full meal into the stomach following the effect of the cathartic.

If we really wish to rest the digestive organs there is but one way to accomplish the task, and that is by fasting. Nothing should be taken by mouth except water, which may be rendered slightly alkaline. Even a fast of one day will give the digestive functions an appreciable rest.

There may be at first a feeling of faintness. This may be partially psychic, but in some individuals it is very real and the desire for food is often insistent. However, hunger usually passes within an hour or two and but few patients will experience much difficulty. The activities of the day may be carried on in the usual way, provided exercise is not too strenuous, and it is well to keep both mind and body fully occupied. Rarely will the patient complain of symptoms other than drownsiness.

As a rule fasting should not be continued for more than two or at the most three days. When it is felt that the digestive tract has had sufficient rest the fast should be broken gradually with a cup of tea or coffee and a baked apple. The two succeeding meals should be smaller than normal and contain a reasonable quantity of fresh fruit, such as orange juice.

Eating is Social Pastime.

When it is difficult to persuade an obese individual to eat less at one meal, a fasting program is often successful, even if persisted in for only 24 hours. The advantage gained will, of course, be completely lost if double the usual quantity of food is taken the next day. The eating habits of most of us require rather careful scrutiny, as many regard the taking of food as a social pastime rather than for the purpose of supplying the needs of the body. In addition to luncheon and dinner there is often a 1,500 calorie meal after bridge or the theater. No wonder that we complain of digestive upsets when we thus invite liver and gall bladder disease to creep upon us.

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Now . . . here IS a January Sale!—
THE NEW Jelleff's
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Two of our best-selling models. Special!
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$8.50 NUBACK for larger figures—$4.85
Exclusive with Jelleff's—and one of our best numbers! Foundation that does wonders for the tall, full figure—because it has that famous patented sliding back that *will not* ride up! Of fine broche with lastex panels—for sizes 36 to 46. *(Sketched.)*

$8.50 TREO for sizes 33 to 38—$4.85
One of Treo's outstandingly successful designs for small and medium figures. French batiste foundation with power lastex back that *stays* in place and does not ride up—lace uplift bra, and invisible garters.

January Sales—off to a good start with—
$5 Nuback Girdles, 14-in. length, for larger figures, in January Sale, $3.85.
$6.50 Nuback Foundations—talon-closed, for large, long-lined figures, $3.85.
$2.95 Bryn Mawr White Slips of pure dye, pure silk crepe, $1.95.
And MORE important January Sales news soon—watch for it!
Grey Shops—Second Floor.

Opening and Incoming Picture Programs Make Holiday Theater-Going a Pleasure

Warner Baxter Again Reaches Foremost Rank

Work in New Film Is Top; Midnight Shows Click; New Programs.

By Nelson B. Bell.

To be sure, I have not as yet viewed the many presumable merits of Paramount's production of "Collegiate," scheduled to open a week's engagement at the Warner Brothers' Earle Theater tomorrow, and also enlisting the antic comicalities of one Jack Oakie, along with Joe Penner, Frances Langford and what is technically known as a "bevy of the most beautiful girls in the world," but I have seen "The King of Burlesque"—as intimated in this space yesterday—and feel constrained to remark a few things concerning that admirable picture, coming to the screen at Loew's Fox on the morrow.

Before we get into the business of this casual remarking, which will be not at all in the nature of a formal review—which is something you can look forward to with dread on Saturday morning—I wish to go on record as believing that "The King of Burlesque" and "Collegiate" ought to put up a nip-and-tuck race, as the saying goes, for first box-office honors among the newest of the screen musicals.

Baxter Scores Again.

What impresses me most in a retrospective contemplation of "The King of Burlesque" is the uncommonly fine performances contributed to its enlivening development by Warner Baxter and Mona Barrie.

There are, of course, the additionally heartening assumptions of important roles by the aforesaid Mr. Oakie, Alice Faye, Dixie Dunbar, Shaw and Lee, those veteran vaudevillians, and a host of others, but, it seems to me, Baxter here comes close to hitting the top of his form and Miss Barrie turns in an impersonation of a chill Park avenue socialite, willing to use a low-brow theater man to bridge the poverty-stricken exigencies of a desperate moment, that is admirably paced and completely convincing.

There is a touch of novelty interjected into a story that bears a few of the hoary marks of too-frequent repetition in the shaping of the final revue that reestablishes Broadway's "big shot" producer as the head man of his craft. This takes the form of utilizing the talents of all the office hangers-on when Kerry Bolton was "in the money" to pull him out of the hole when his bankroll is gone and his spirit broken by the subtle machinations of his upper-crust wife.

"Unknowns" Come to Life.

By this device, the elevator man, the bootblack, the telephone operator, the pseudo-tenor, the false-alarm "hoofer," and all the rest of the underlings about the Bolton offices, "come into their own," to coin a phrase.

It may be of passing importance that these lowly people, respectively, are played by "Fats" Waller, Gareth Joplin, Dixie Dunbar, Kenny Baker, Nick Long, jr., and other "unknowns" of like preeminence.

There is a suggestion of "Forty-second Street" in the dramatic and musical structure of "The King of Burlesque," but the resemblance falls far short of being anything like a carbon copy.

The principal element of likeness reposes in the fine performance contributed to each by Warner Baxter. His work as Kerry Bolton places him once again in the first flight of deft screen players.

And he sings a bit, too. You will die at the Jack Oakie burlesque of the Jolson style in this song in which Baxter and Alice Faye also participate, with Shaw and Lee as the song-writers who appear to do four hands on a single keyboard.

If I seem to go overboard for this Twentieth Century-Fox business, I trust you will bear with me. It seemed to me, in the projection room, to be a very elegant piece of pastiming.

But, then, I am a notorious sucker for a lot of pretty tunes, faces, figures and comedy "gags." "The King of Burlesque" has them all. But, even at that, perhaps you will want to reach for that well-known "grain of salt."

John J. Payette, general manager of the Warner Brothers' interests in the Washington territory, leaves the Capital today for Miami Beach, Fla., where he will select living quarters for Mrs. Payette and the children for the remainder of the winter. Mrs. Dorothy "Dixie" Payette and the youngsters will leave on January 5 for the South, where they will remain until the April Easter holidays. Johnny will return to Washington early in February, bearing, no doubt, the bronze badge of midwinter sunshine—the lucky so-and-so!

Those Midnight Shows.

The New Year's Eve midnight shows seem to have been a decided success. Most notable of the triumphs—and that seems not too strong a word for the bills that scored SRO attendance—was the first Washington showing of the Metro-Goldwyn-Mayer picturization of the Charles Dickens novel of "A Tale of Two Cities," presented a week prior to its regular booking as an exclusive holiday preview by Loew's, Inc.

It was the original plan to present this admirable subject, starring Ronald Colman, only at Loew's Palace Theater. That spacious playhouse, however, was completely sold out long before the starting time of the midnight performance. An additional print being available—they always are under such circumstances—the overflow crowd was herded down to the Columbia and that house also soon was sold out to the last inch of standing room.

Dickens Takes Record.

In all, "A Tale of Two Cities" was viewed by more than 5,000 cash customers night before last. That is a record for midnight previews in the National Capital.

The closest approach that ever was made to this "gate" was when a new Mae West picture was put on at midnight at the Palace and the overflow crowd had to be accommodated at the Fox. Even so, last night's attendance surpassed the West business.

That, evidently, is how the public feels about Ronald Colman and Dickens—or vice versa—on the silver sheet.

So now, since there were other openings on local screens yesterday, I give you the expert critical judgment of Miss Sally Stroud and Mr. W. A. Whitney on the bills exerting a holiday appeal to those still conscious from the night before. We shall go to bat tomorrow with "The King of Burlesque" and "Collegiate," which, from this distance, look practically like a dead heat!

Metropolitan

"SHOW THEM NO MERCY." Twentieth Century-Fox picturization of a story by Kubec Glasmon, adapted to the screen by Henry Lehrman, featuring Rochelle Hudson, Cesar Romero, Bruce Cabot, Edward Norris, Edward Brophy, Warren Hymer, Herbert Rawlinson, Robert Gleckler, William Davidson, Frank Conroy and Edythe Elliott. Directed by George Marshall. Reviewed Wednesday morning by Sally Stroud.

I wish there were some way to smoke out the stay-at-homes and ensconce them in the smoke-filled loges of the Metropolitan this week to see the gangster picture which casts such a long shadow that it quite obliterates all other gangster pictures which have gone before.

"Show Them No Mercy" starts with suspenseful scenes of thunder and lightning around a deserted, spooky house, and climaxes with fragile Rochelle Hudson manning a machine-gun.

It has a gangster who is more villainous and more handsome and several degrees tougher than any other lawbreaker I can remember, offhand. And he has an ungentle running mate and two in-the-fog colleagues as foils. The first two are Cesar Romero and Bruce Cabot, the latter two Edward Brophy and Warren Hymer.

There is an attractive young couple who might be your next-door neighbors, who, with the rest of their family, a cunning baby and a mischievous Scottie dawg, fall into the foul clutches of the desperadoes. Rochelle Hudson and Edward Norris are the young couple.

J. Edgar Hoover's men are present, acting with swift sureness in their net-casting for the kidnaping bandits.

Growls Aid Effect.

Suspense is very cleverly introduced. The dog growls menacingly, doors slam, candles are blown out. Bruce wants all the time to bump off Rochelle and Edward and their nice urchin, and a woodpecker well nigh drives one of the kidnapers insane.

They are all grouped together because the young couple take shelter from a storm in the house which the kidnapers had chosen as their hideout till the hue-and-how about their kidnaping had subsided.

Cesar Romero twirls his watch fob in a manner reminiscent of Raft's flipping the coin in "Scarface;" he wears sawed-off vests, has sideburns and a frightening pokerface scowl.

Gosh! He's TOUGH!

And Bruce Cabot is likewise a "Let 'Em Have It" specimen.

One scene of Cabot's should end forever the lessening accusations that he is another Gable imitator. I mean his last scene; the one where Rochelle targets a neat horizonal line of machine gun bullets across his chest, and he crumbles to the ground, quite surprised; quite dead.

And let there be no more of this stuff about Rochelle's being a Janet Gaynor understudy. That one brief scene where she blazes and rages at the gangsters who imprison her and deny her medical aid for her sick baby is a classic. Even the jaded post-New Year's Eve audience cheered.

Play Has Humor.

I won't spoil your enjoyment of the humorous incidents by relating them, but they are pulenty good, and right numerous. I'll bet you will be sorry with me that the stolid, pleasant peg-legged colleague of Romero "gets his'n." His method of exchanging the marked ransom money for good church-donated bills was smooth.

Trot along to see this film, but take someone to cling to.

The short subjects include pictures of the Weyerhauser boy, on whose adventures with "snatchers" this story is supposedly based. And this is the picture which the Hays office objected to being titled "Snatched." The steps in the story are fairly well correlated with the Weyerhauser case; enough to make one know it does have some basis for an it-might-happen-here affirmation.

Supplementaries.

El Brendel appears in a really good comedy about a jig-dancing innocent in gold-rush country. Ina Ray Hutton whips in and out of dizzy melodies with her "Melodears,"—and wears a new costume with each number. "Plane Dippy" is a commendable animated cartoon about a piggy-wiggy in a robot-controlled plane.

Pathe News includes highlights of the past year's headlines. And in the conversation between Statesmen Byrnes and Bankhead one gets a throwback picture of certain matters of grave import which will concern the incoming Congress.

Belasco

"THE NEW GULLIVER." Amkino release of the picturization by Oscar Serlin and Joseph Surtzin of a screen play by G. Roshal, based on Jonathan Swift's "Gulliver's Travels," featuring V. Konstantinoff, with puppets by Sarra Mokil. Dialogue and lyrics by S. Bolotin, spoken and sung by members of the Moscow Kamerny Theater. English titles by Julian Leigh; lyrics by Michael Blankfort. Music by Lew Schwartz. Directed by A. Ptushko. Reviewed Wednesday evening (second week) by W. A. Whitney.

A distinct novelty in the realm of cinematographic dramaturgy, "The New Gulliver" presents a subject of which the merits will be the subject of discussion for some time to come.

To those who seek a picturization of the famed voyage to Lilliput, as placed upon paper by Jonathan Swift, a degree of disappointment is in store, for here only the most meager narrative points have been retained to form an almost invisible skeleton on which to hang a discussion of proletariat abuses and their ultimate alleviation through revolution.

On the other hand, the manner in which the picture is made serves the greater entertainment end. Employing puppets to depict the Lilliputians, with a single human character—one V. Konstantinoff—to impersonate Gulliver, marks a new development in the motion picture. Filmed by a process known as "object multiplication," a method akin to that utilized in the fabrication of animated cartoons, the puppets move about in a reasonably realistic manner.

Especially notable is the severely satirical representation of puppets impersonating royalty, the church, capital, and the saner, less bizarre conception embodied in the puppets delineating labor and those other attributes so pronounced in the philosophy of present-day Russia.

In all, "The New Gulliver" is unblushingly propaganda, but so expertly contrived as to make for enjoyment in whatever mental state it might be viewed.

A number of short subjects, including a new issue of the Pathe News, rounds out the program.

Columbia

"IN OLD KENTUCKY." Twentieth Century-Fox picturization of the melodrama by Charles T. Dazey, adapted to the screen by Sam Hellman and Gladys Lehman, with additional dialogue by Henry Johnson, starring the late Will Rogers, with Dorothy Wilson, Russell Hardie, Charles Sellon, Louise Henry, Esther Dale, Alan Dinehart, Charles Richman, Etienne Girardot and Bill Robinson. Directed by George Marshall. Reviewed (return engagement) by W. A. Whitney.

To the crowds that yesterday jammed Loew's Columbia Theater, "In Old Kentucky" was not just an ordinary picture, not a horse-race yarn (which has been done better), and not merely an excuse to "go to the movies." Rather were those throngs paying their last tribute to a man whose memory will ever remain fresh, enjoying his last picture for those qualities that mean so much to the individual observer.

That must have been the way Will Rogers would have wanted it. For, while the story which he is here called upon to perform is rather trite, compared with the earlier versions of this and similar stories, Mr. Rogers always put into each effort more than a quantum of himself and his philosophy, so that out of his performance the public might draw its full measure of enjoyment.

The supporting cast, a portion of which is listed in the above italicized paragraph, has been well chosen.

A song reel, "Seeing Nellie Home;" an Ernest Truex comedy, "Amateur Husbands," and a release of the Metrotone News round out the program.

A Step Away From Grand Opera!

One of the surprises of the season is the remarkable facility betrayed by that brilliant young French coloratura, Lily Pons, in transferring her talents from the grand opera and concert stages to the complexities of the cinema. In "I Dream Too Much," Mlle. Pons not only reveals the full measure of her glorious voice, but also establishes herself as a gifted comedienne whose powers of expression are not limited to the lilt of songs. In her first adventure before the cameras Mlle. Pons becomes a screen star of the first magnitude. Something of the gayety of her work is disclosed by this sprightly photograph.

Referee to Act On Divorces Sought Here

Appointment of Domestic Relations Commissioner Recommended.

Congressional action to speed disposition of local divorce cases through appointment of a domestic relations commissioner probably will be sought by the District Bar Association.

Creation of the new office will be recommended in a report to be submitted to the association at its next meeting. Hyman M. Goldstein, chairman of a special committee, revealed yesterday.

The Goldstein committee was appointed to make a study of the situation due to an enormous increase in divorce litigation since the new law governing marital differences became effective here last August.

An average of 142 cases a month has been recorded since August. Prior to that time the average was about 25 a month.

Many of the new suits were based on provisions permitting divorces after five years' separation or two years' desertion.

The Goldstein committee will propose delegation to the suggested domestic relations commissioner of authority to investigate and make recommendations to the District Supreme Court concerning temporary alimony, maintenance and custody in all cases involving children.

Now, lawyers explained, the court must base decisions in the early phases of divorce suits on affidavits by the principals and others with prejudiced views.

Experiences of courts in Detroit and other cities were drawn on by the Goldstein committee in drafting the report.

No additional legislation would be required to authorize the proposed appointment, the committee learned, but a congressional appropriation to finance the expansion would be necessary.

Should the committee's recommendations be followed, the commissioner would receive $3,000 a year and would be aided by an $1,800 investigator and a $1,200 clerk. The commissioner would be a lawyer.

Turks to Increase Air Fleet by Taxes

By the United Press.

Ankara, Jan. 1.—The Turkish government, convinced by the Mediterranean crisis that her air force is inadequate, today voted a special expenditure of $18,000,000 for fighting planes.

Salaried workers will pay for the planes by a special tax of 2 per cent on all salaried earnings. It will be deducted after four other special taxes are imposed. President Mustapha Kemal Ataturk has adopted this means of raising funds in order not to unbalance the budget.

The planes will be bought over three years. No decision was made as to where they would be manufactured.

Meanwhile, to impress upon the population the necessity for air armament, mock air raids will be staged upon towns and cities. Eventually the government wants 700 planes in order to feel secure in case Italy and Great Britain or other Mediterranean powers should go to war.

Hit by Ambulance, Boy Coaster Hurt

Winchester, Va., Jan. 1.—David Sargent, jr., 9-year-old son of Mr. and Mrs. David Sargent, sr., of Stines Chapel, Frederick County, is a patient in Memorial Hospital suffering from serious injuries when struck by an automobile while he was coasting across a road near his home.

The driver of the automobile, an ambulance from this city, was Voyne Omps. Sheriff H. L. McCann and Deputy William Newcom, investigated. Omps, it is said, stopped as soon as possible and the accident was unavoidable.

The youth is suffering from shock and the extent of his injuries have not been determined.

Girl Lost in Blizzard; Face and Feet Frozen

Special Dispatch to The Post.

Parsons, W. Va., Jan. 1.—Miss Armentha Pennington, 14, honor student at the Harman School, was recovering today at her home from the effects of exposure when she became lost in a snowstorm on High Knob.

Her face and feet were frozen when she was found by a resident of that section, who went in search of her after she failed to return to her home late at night. She is a daughter of Mr. and Mrs. George Pennington, well-known residents of the Harman section.

Film Table

Loew's Fox—"Ah, Wilderness," at 10:45 a. m., 1:35, 4:25, 7:15 and 10:05 p. m. "Hollywood Secrets," with Jackie Coogan and Betty Grable in person, at 12:35, 3:25, 6:15 and 9:05 p. m.

Earle—"Captain Blood," at 10:15 a. m., 1:05, 4, 6:55 and 9:50 p. m. Stage shows at 12:25, 3:20, 6:15 and 9:10 p. m.

RKO-Keith's—"I Dream Too Much," at 11:34 a. m., 1:35, 3:36, 5:37, 7:39 and 9:40 p. m.

Palace—"The Littlest Rebel," at 11:15 a. m., 1:20, 3:25, 5:30, 7:35 and 9:45 p. m.

Metropolitan—"Show Them No Mercy," at 11:20 a. m., 1:25, 3:30, 5:35, 7:40 and 9:45 p. m.

Columbia—"In Old Kentucky," at 11:25 a. m., 1:30, 3:35, 5:40, 7:40 and 9:45 p. m.

Belasco—"The New Gulliver," at 12:23, 2:21, 4:19, 6:17, 8:15 and 10:13 p. m.

Tivoli—"Mutiny on the Bounty," at 2:05, 4:25, 6:45 and 9:05 p. m.

Ambassador—"A Night at the Opera," at 6:15, 8 and 9:50 p. m.

Little—"One Night of Love," at 11 a. m., 12:53, 2:28, 4:22, 6:06, 7:52 and 9:46 p. m.

Central Honors Four Alumni With Awards

Graduate Association Has Annual Meeting; Officers Are Elected.

Achievement awards were presented to four alumni of Central High School as the alumni association held its annual meeting at the school yesterday.

Those honored were Allan Davis, now principal of Roosevelt High School; Charles H. Bates, local attorney; Brig. Gen. Henry C. Fisher, retired, and Dr. Charles F. Geschicketer, of Johns Hopkins Hospital.

Albert E. Conradis, attorney, of the class of 1917, was elected president, succeeding Robert A. Maurer, former president of the school and now a member of the Board of Education. Other officers named were George W. Hodgkins, vice president; Robert A. Littleford, treasurer, and Mrs. M. T. Baker, secretary.

Brig. Gen. Fisher was unable to attend because of illness. He was represented by a niece, Mrs. W. Stanliegh Robinson, of Arlington, Va.

Formalities were followed by a dance in the school's armory.

Ickes Fights Annex Of Pan American

Opposition by Secretary Ickes may block construction of a Pan American Union annex at Eighteenth street and Virginia avenue northwest, it was learned yesterday.

Ickes was said to fear the annex would obstruct the view from Constitution avenue of the $10,000,000 Interior Department building under construction at Eighteenth and C streets.

Should the Secretary's wishes prevail, the proposed annex site would be converted into a park. Removal of temporary Government buildings would add to the beauty of the area.

A $30,000 subway to link the Union proper with its proposed overflow quarters was constructed recently when Virginia avenue was widened.

Tentative plans called for an annex to cost $650,000. It would be in keeping with other buildings in the vicinity of the Lincoln Memorial such as the Public Health Service's new home.

'Model Boy' Killer Will Get Hearing

By the Associated Press.

Union City, N. J., Jan. 1.—Jerry May, 14-year-old "model boy," held as the hammer slayer of a cousin, will be given a hearing January 9 before Juvenile Court Judge Morris W. Barison on charges of juvenile delinquency.

Hudson County Prosecutor Daniel T. O'Regan said today he will not seek and indictment against May since under the law a slayer under 16 years of age may not be tried for murder. O'Regen said he would leave the case to the juvenile court.

May was taken into custody last night after he had admitted, Deputy Police Chief Edward J. Mescall said, beating Serigo Sciarra, 6, to death with a hammer and knifing his uncle, Joseph Sciarra, 32.

Sciarra and his son were taken to North Hudson Hospital at Weehawken where the boy died. Sciarra was placed on the critical list.

Martinsville Calls Ford 'First Citizen'

By the Associated Press.

Martinsville, Va., Jan. 1.—Heck Armistead Ford, real estate man, who has been termed "Martinsville's one-man chamber of commerce," has been voted the city's "first citizen" for 1935.

In a week of newspaper voting, Ford polled a plurality over eight other nominees.

Two silver trophies, for which the public subscribed $120, go to Ford. He will keep one permanently and the other for one year. The larger cup will rotate among those elected each year.

Al Jolson Turkey Host To 700 Unemployed

Los Angeles, Jan. 1 (AP).—Al Jolson entertained more than 700 men and women, most of them actors, musicians and singers out of jobs, at a turkey dinner in a downtown cafe today.

Guests, ranging in ages from 20 to 80 years, were discovered by Jolson and the Salvation Army. The "Army" helped in serving and entertaining.

Medical Men Elect Yager.

Philadelphia, Jan. 1 (AP).—Dr. Allen Yager, of New York, was elected president of the Phi Lamba Appa Medical fraternity at the organizatoin's annual convention today. Detroit was chosen for next year's convention.

Sen. King Says D. C. Best Governed in U.S.

Washington has "one of the best, if not the best, city governments in the United States," Senator William H. King (Democrat), of Utah, asserted yesterday in a new year's statement.

Listing a number of desirable improvements, he said the District needed additional schools, highways, streets, sewage facilities, garages and parks.

"A study of law violations in the city may properly be made with a view of eliminating the great number of offenses against the law," he added, urging civic organizations and churches to cooperate in reducing juvenile delinquency.

Hollywood

By Sidney Skolsky

Movies in the Making.

Hollywood, Jan. 1.

FRED ASTAIRE and Ginger Rogers are rehearsing their big dance number for "Follow the Fleet." They are on the special rehearsal stage that Astaire uses. The playback machine broadcasts the recording of "Let's Face the Music and Dance." This will be one of many song hits that Irving Berlin has in "Follow the Fleet." Again I say that I believe Berlin has a better score than he had in "Top Hat."

Astaire is attired in full dress and Miss Rogers is wearing a beautiful silver evening gown. They are rehearsing the routine in the costumes they are to wear. Hermes Pan, the dance instructor, sits on a chair and watches. Soon Director Mark Sandrich enters. He has left the main stage, while they are arranging a new set-up, to watch this rehearsal.

Astaire and Rogers dance. It is a fine show. Fred and Ginger talk about the dance to each other as they perform. When they finish Director Sandrich offers suggestions.

• • • •

Then Hermes Pan gets up and does a few of the steps. Fred and Ginger watch, for Pan is doing the routine and they want to see how it looks. Certain gestures need correcting. Astaire and Rogers dance again and again. They always seem graceful and calm—as if they had just started. It is during the rest period that they appear tired. Fred is talking while he is doing the dance. He and James Cagney are friends, and Astaire says to me: "I read where Jimmy is going to do a dance picture." Ginger says to Astaire: "He's not doing it with you, is he?" she laughs. She has been reading about the many new dancing partners mentioned for Astaire.

• • • •

Gary Cooper and Lionel Stander play a sequence for the flicker tentatively titled, "Opera Hat." Director Frank Capra stands next to the camera. He appears to allow the performers to do as they wish. Capra isn't a noisy director. Sometimes you have to look for him on the set. When a scene is played correctly he seldom says a word. He never strives to demonstrate his knowledge to the player.

Perhaps Director Capra is going in for realism. At least, it seems that way. For a particular scene two tailors are measuring Gary Cooper for a suit, and then a noted opera singer enters the apartment to visit him. Director Capra has a genuine tailor on the set to instruct the actors portraying the tailors. And the role of the opera singer is played by the noted Margaret Matzenauer, who has been a contralto at the Metropolitan Opera House. Director Capra believes she should be able to act like an opera singer without much instruction.

• • • •

It is the big scene of "Wife vs. Secretary." Myrna Loy is to tell off Clark Gable; telling him that she doesn't believe he was in a bedroom at 2 o'clock in the morning with his secretary and that it was strictly business. Especially when the secretary is Jean Harlow.

Director Clarence Brown gives the signal that he is ready to shoot the scene. Miss Loy, looking very lovely, stands next to Clark Gable. The camera is ready to turn. Miss Loy puts her fingers to Gable's lips and says: "Clark, you've got too much lipstick on." The filming is interrupted until he-man Gable removes a little lipstick.

• • • •

"ROMEO AND JULIET," after much preparation and rehearsals, is actually being filmed. The players seem to be impressed by the fact that they are doing Shakespeare. The set has all the tension of a Broadway stage on an opening night.

Leslie Howard is garbed in a dark green Romeo outfit. Norma Shearer is in a soft gray flowing gown as she portrays Juliet. They both are looking at their scripts. Director George Cukor is getting ready. Prof. William Strunk, the authority on Shakespeare, is on the set. Prof. Strunk has had his leave of absence extended and says that he likes and admires Hollywood. The studio is a nice classroom and the movie stars are fine pupils.

Miss Shearer is getting ready to play a "Juliet" scene. A pianist and a violinist are on the set playing mood music. Miss Shearer doesn't make a picture without the musicians and the music to get her into the mood.

• • • •

Many of the rehearsal scenes of "Romeo and Juliet" were filmed. This is an unusual procedure, but it was done so the players could watch their rehearsals. It was then that Leslie Howard, from watching his actions on the screen, decided to play Romeo with "modern gestures." Miss Shearer and Mr. Howard play a brief scene. A man enters and takes the temperature of the set. The sound stage must be at the correct temperature for Norma Shearer. This is a courtesy Metro gives to all its big name players. I must do a story about this man who watches the thermometer and knows at what temperature Jean Harlow emotes best.

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Two Quizzed in Death Of Girl at Poughkeepsie

Poughkeepsie, N. Y., Jan. 1 (AP).—Police and District Attorney John R. Schwartz were questioning two men tonight concerning the death of Miss Hilda Price, 20, a waitress. Miss Price died this afternoon in Vassar Hospital of a skull fracture.

Those being questioned are Edward Cannon and Louis Abrams. Schwartz quoted Cannon as saying that Miss Price fell from his automobile, in which Abrams also was a passenger, at 1:30 this morning.

The men left the car in a garage five hours later, Schwartz said Cannon told him, placing the unconscious girl in the rear seat. At 11:30 they returned and found her bleeding from the ears, and at 12:15 they took her to Vassar Hospital, the district attorney quoted Cannon as saying. She died 15 minutes later.

Stoll Kidnaping Suspect Now Sought in Carolina

Southport, N. C., Jan. 1 (AP).—Department of Justice agents were reported en route here tonight to investigate the possibility that Thomas H. Robinson, jr., sought in connection with the kidnaping of Mrs. Alice Speed Stoll in Louisville, Ky., is in this section.

P. C. Tharp, a barber, said a nervous stranger who bore a "striking resemblance" to Robinson's picture on circulars posted in the postoffice came into his shop last night and got a shave and a haircut. Tharp said he communicated at once with the Department of Justice.

He said a girl about 4 or 5 years old accompanied the stranger.

AMUSEMENTS

LITTLE THEATRE — WE BRING BACK THE BIG ONES — 9th St. NORTH OF F. ACOUSTICON HEARING AIDS
11:00 A.M. TODAY TO SAT.
GRACE MOORE in "ONE NIGHT OF LOVE" also "THREE LITTLE PIGS"

GAYETY BURLESK
NOW PLAYING
Chas. "Red" Marshall—Murray Leonard
I. B. Hamp—Gertie Beck
Peggy Hill—Madge Carmyle
COMING SUNDAY NADJA

NATIONAL — NEXT WEEK
Beg. Mon. Night
Evgs., 55c-$2.75; Wed. Mat., 55c-$1.65; Sat. Mat., 55c-$2.20 (Inc. tax)
SEATS SELLING.
Brock Pemberton Will Present Broadway's Bombshell of Laughs
PERSONAL APPEARANCE
By LAWRENCE RILEY
Staged by ANTOINETTE PERRY
Direct from 6 wks. in Phila.

AMUSEMENTS

BELASCO — NOW
THE NEW GULLIVER
"Greatest Puppet Show on Earth."—Wash. Star

CONTINENTAL VARIETIES — Sun., Jan. 5. Mat. & Eve. ONLY — One Day.
LUCIENNE BOYER
SEATS—55c to $2.75. Box Office and T. Arthur Smith, 910 G St.

NATIONAL — SUN. EVE. JAN. 12
William A. Albaugh Offers
THE EUROPEAN SUCCESS
TRUDI SCHOOP
COMIC BALLET
Seats, $1.10, $1.65, $2.20 and $2.75 At Box Office.

RKO NOW — KEITH'S — 15TH AT G — A WASHINGTON INSTITUTION
The Greatest Coloratura in the world is on the screen!
LILY PONS
in
"I DREAM TOO MUCH"
with HENRY FONDA
MUSIC BY JEROME KERN
Coming...IRENE DUNNE in "The Magnificent Obsession"

Loew's PALACE — F at 13th — Now 2ND WEEK!
SHIRLEY TEMPLE in The LITTLEST REBEL
with JOHN BOLES • BILL ROBINSON
Starts WEDNESDAY, JAN. 8th!
Charles Dickens' "A TALE OF TWO CITIES" with RONALD COLMAN
ELIZABETH ALLAN & CAST OF 8,000

Loew's COLUMBIA — 25c TO 1:30 — NIGHTS 35c 40c
WILL ROGERS "IN OLD KENTUCKY"
with DOROTHY WILSON • BILL ROBINSON

AMUSEMENTS

Loew's FOX — ME. 5001 — F at 14th
FRIDAY
The king of shows... royal jubilee of entertainment crowned with radiant stars enthroned in glorious spectacle!
Warner BAXTER in "KING OF BURLESQUE"
with ALICE FAYE • JACK OAKIE • "FATS" WALLER
ARLINE JUDGE • DANCERY RANDY DIXIE DUNBAR • TRIXY & DOROTHY GORGEOUS GIRLS
GIRLS DRAW SIXES
GIRLS-GIRLS-GIRLS SONGS & GIRLS
On the Stage
Radio's sensational dance band
LEON NAVARA and his HOTEL ST. MORITZ ORCHESTRA
FRANK CONVILLE
LYNN BURNO Revue
Extra Added Attraction
THE SENATOR'S MASTER COMIC...
AL SCHACHT
PHIL LAMPKIN OVERTURE
LAST TIMES TODAY "AH, WILDERNESS" with Wallace BEERY • Lionel BARRYMORE
Stage...JACKIE COOGAN • BETTY GRABLE in Person

Warner Bros. EARLE — TOMORROW
DOORS OPEN TODAY 9:45 a. m.
Shown At 10:10-1:00-4:00-6:50-9:45
A Holiday Show to Shout About!
RHYTHM ON CAMPUS! MUSIC IN THE AIR! BEAUTY EVERYWHERE!
COLLEGIATE
A Paramount Hit with
JOE PENNER • JACK OAKIE
FRANCES LANGFORD
NED SPARKS
100 GORGEOUS GIRLS
8 NEW SONG HITS
• ON THE STAGE
THE SCREEN COMEDIAN
STEPIN FETCHIT
MASTER OF THE ART OF DOING NOTHING
IN PERSON
THELMA LEEDS
LIME TRIO
VIRGINIA BACON
With Andrew Twins and Ray Wolber
Last Times Today
"CAPTAIN BLOOD"
& HIT PARADE OF '36

NOW
More than a picture... DRAMATIC DYNAMITE!
SHOW THEM NO MERCY!
20th CENTURY PRODUCTION
ROCHELLE HUDSON
CESAR ROMERO
BRUCE CABOT
EDWARD NORRIS
Smoking Permitted
Warner Bros. METROPOLITAN
Also Select Shorts

Holiday Over, City Returns To Business

Routine Resumed After Biggest Celebration in Many Years.

Members of Congress Are Among Hundreds Returning Here.

Washington's best celebrated New Year's holiday in many years had quieted down last night, leaving its citizens to take up today the serious business of their jobs and of keeping their New Year's resolutions.

The holiday season officially over, business routine will be resumed today throughout the District, hundreds of employes returning to their jobs after enjoying trips out of the city. Incoming trains, buses, airplanes and automobiles, filling the highways, brought the holiday throngs back.

Members of Congress were among the Capital-bound crowds. Today they make final preparations for the call to order that opens a new session tomorrow noon.

Not the least of the back-to-work groups is the one made up of 100,000 public and private school boys and girls. They will return to their classes today after one of the longest Yuletide vacations Washington pupils ever have had. Scores of teachers and college professors, who have spent the holidays at out-of-town conventions of their professional societies, are back at their posts as the first classes of 1936 meet.

Warmer Today.

The weather, which brought Washington ideal holiday climate with more snow than it has had in several years, is due to change for warmer today. The Weather Bureau last night said there will be cloudiness and probably some light rain. The highest temperature yesterday was 40 degrees, recorded at 4 p. m. The thermometer was expected to hit 30 degrees at the lowest point of its dip this morning.

After its noisy celebration of Tuesday night, the Capital rose late yesterday morning. Outside of the police stations, where 43 persons had been booked on intoxication charges, there were few reminders of the previous evening's unusual activity. Night clubs, of which there were a few more than last year, had closed fairly early, or late, as one's opinion might dictate. More than 11,000 persons watched the New Year in at these pleasure centers.

Yesterday's events were of a quieter kind. Many Washington organizations and institutions were holding open house. Charity centers and missions were hosts to many visitors, and in many of them special exercises marked the day's program.

Reverting to an old custom the Congressional Club held "open house" and entertained distinguished members of the Capital's official family.

The Central Y. M. C. A. conducted on all-afternoon affair, in which sports of many kinds were principal attractions. There were basketball games, chess playing, diving and swimming exhibitions, music and other entertainment.

Girls' "Y" Open House.

Last night the Phyllis Wheatley Y. W. C. A. held its New Year's open house and received hundreds of guests at its quarters, 901 Rhode Island avenue.

The Central Union Mission was the scene of colorful festivities yesterday afternoon as officers and members of the board of directors held their annual reception for the public. John S. Bennett, superintendent of the mission, and Mrs. Bennett had charge of the ceremonies, while E. H. DeGroot, jr., president of the board, and Mrs. William Ramsay, president of the Woman's Guild, assisted in greeting the visitors. Homer Rodeheaver, evangelist-singer, gave a program of songs, while a string ensemble furnished other music.

Programs such as these held the spotlight of New Year's Day afternoon activities, in the absence of the traditional reception at the White House. President Roosevelt, who retired shortly after watching the New Year in Tuesday midnight, arose yesterday for a day of work. He spent the day preparing the speech he will deliver before a special session of Congress tomorrow night.

Cancellation of the White House reception, however, had no effect on the customary New Year's Day plans of John W. Hunefeld, elderly house painter. His long moustaches flying in the breeze, he walked through the snow to the White House to uphold his title—since 1926 he has claimed the distinction of being the first in line for the President's New Year's Day reception.

Receptions have not been held since President Roosevelt took office. But the painter appears anyway and chats with White House policemen. Then, when he is sure nothing will happen, he goes on his way.

Fever Wins

Firemen's Efforts to Save Child Victim in Vain.

The valiant efforts of five firemen who gave their blood to save little Doris Coiner, seriously ill for two weeks with rheumatic fever at Children's Hospital, failed yesterday when she died.

The girl, daughter of Mr. and Mrs. Edward C. Coiner, of 1207 Lamont street northwest, had such a bad case of septicemia with the fever that the hospital was unable to provide enough blood to counteract the infection that poisoned her system.

They called the Fire Department and immediately received dozens of volunteers. Of these, five were found to have the right type of blood—R. F. Duncan, W. B. Sweeney, J. R. Berry, S. J. McCormick and J. F. Kyte. Each of them underwent transfusions several times for the child. But even these transfusions, which were given every other day during the 15-day battle, were in vain.

As Receptions Held Sway on New Year's Day

Post Staff Photo.

More than 3,000 attended the "open house" at the Y. M. C. A. These were three guests, left to right, Jane Lewis, Virginia Burdette and George Reinburg.

Five Lose Cash At Pistol Point; Two Are Beaten

Policewoman Robbed as She Leaves Auto; Man Attacked in Car.

Five persons, including Mrs. Ruby Brandt, a policewoman, were robbed by armed footpads yesterday in residential sections of the city. In another case a gasoline station worker was beaten to unconsciousness by two holdup men when he refused to tell the combination of a safe.

Mrs. Brandt was accosted as she was getting from her car in front of her home at 1935 Phelps place northwest. A colored man pushed a pistol toward her and said: "Give me your pocketbook or I will kill you." She attempted to hide the purse, a Christmas gift, under her arm, but the man spied it.

The policewoman said she attempted to hold on to the pocketbook and that she slipped to the ground when the man pulled it from her hands and fled. Her loss included $18 in cash, her policewoman's badge and some papers.

Station Attendant Beaten.

Wilburn Hudgins, 22, of 128 Bryant street northwest, works at a gasoline station at New Jersey and Rhode Island avenues. He told police that two colored men, one of them armed, forced him into a lavatory at the station and rifled a cash drawer of $19. Then when he refused the combination of a safe they beat and kicked him into insensibility.

William Lazenby, of 61 New York avenue northwest, was the victim of two colored "strong arm" footpads, he told police. He was walking near his home when he was grabbed from behind by one man who held him by the neck while the other lifted his billfold containing $52.

Mary Sharky, 1211 Euclid street northwest, was robbed of her pocketbook containing $2 and keys, by a colored man while walking in the 1300 block Euclid street. She told police the man had a gun and snatched her purse from under her arm. She described her assailant as being young, with light skin. He was wearing a dark hat and coat, she said.

Attacked in Auto.

Talmadge L. Hudson, 25, of 2224 First street northwest, told police four men attacked him while sitting in his car parked on Adams street northwest just west of First. They took $14 and some change. He said the men approached the car and one got in beside him demanding all his money. Another man struck him in the face and dragged him from the car. The men made their get away in a black sedan.

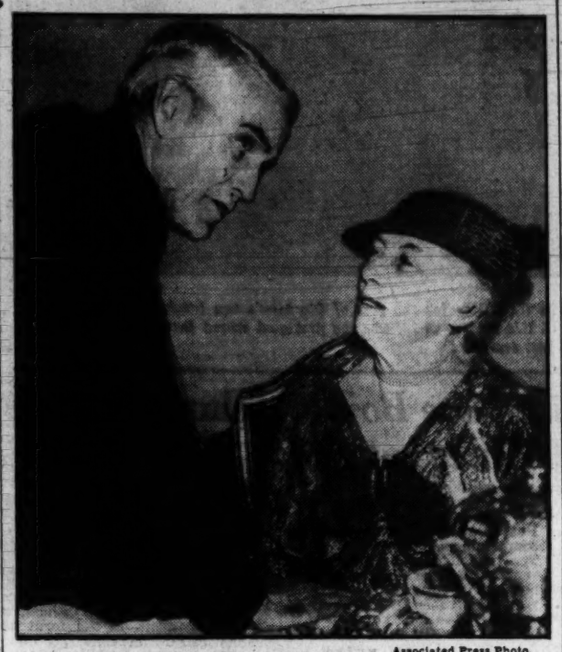
Vanderbilt Baker, 1331 Wallace street northwest, was assaulted and robbed of $23 in bills and a gold watch and ring by two colored men while he was walking at Seventeenth and T streets northwest. The men threw him to the ground and went through his pockets, he said. One of the men had a gun.

Courtney Inquest To Be Held Today

An inquest will be held at 11:30 a. m. today into the last traffic death of the year, which occurred Tuesday when Clarence E. Courtney, 52, of Rosslyn, Va., was killed by an Army truck on the Key Bridge.

Courtney, a street car conductor, was walking south across the bridge toward his home when he stepped from the sidewalk over a snowbank and slipped beneath the truck wheels. It was the District's 116th traffic fatality for 1935.

Private Bernard E. Martin, 47, of the Quartermaster's Corps, of Walter Reed Hospital, driver of the truck, will appear before the coroner's jury.



Associated Press Photo.

Distinguished guests were entertained at the Congressional Club. Senator Capper, of Kansas, is pictured paying his respects to Mrs. William Howard Taft, widow of the former President and Chief Justice of the United States.

'Oldest' Group Of Residents Hails New Year

Some 50 members of the Oldest Inhabitants Association met in their headquarters at the old Union Engine House at Nineteenth and H streets yesterday to wish each other a happy new year and listen to the annual reading of the chronicles of the preceding year by their first vice president, John Clagett Proctor.

Proctor, in reviewing the outstanding events of the year in the Capital, congratulated three Washingtonians who had reached high places in the Nation. They are:

Robert V. Fleming, president of the Riggs National Bank, for being chosen head of the American Bankers Association; Leonard P. Steuart, for his election as imperial potentate of the Shrine, and the Rev. Arthur A. O'Leary, for being selected president of Georgetown University.

Among the points which he emphasized in his chronicles was the fact that the cost of living here in the city had been climbing. He wound up by reading, amidst laughter, his poem, "Pork Chops Sho' Am High."

James F. Duhamel, delegate to the Federation of Citizens Associations, reported on the activity of the federation and said that he thought that the "furor over the alleged teaching of communism in the District" had been "overdone."

Frank W. Dowling then presented to the organization a piece of the ribbon which he had rescued from the opening of the Calvert Street Bridge. Then the officers drank a toast to the new year in water.

"It was firewater because it came from the fire house," was Vice President Proctor's comment.

Kiwanis to Install New Officers Today

Bynum E. Hinton will be installed as president of the Kiwanis Club of Washington today at 12:30 p. m. at the Mayflower Hotel. He succeeds Harold N. Marsh.

Other officers to be installed are George P. Mangan and Albert B. Van Vorhees, vice presidents; Edward D. Shaw, secretary; George H. Winslow, secretary emeritus, and Bruce Baird, treasurer.

More Garages Urged by King As Safety Step

Confronted with 9,955 more automobiles here than were registered at the beginning of 1935, local leaders were looking yesterday for new ways to foster traffic safety in Washington.

A statement urging that more garages be provided to reduce the number of automobiles on the streets was issued by Senator William H. King, of Utah, chairman of the Senate District Committee.

"Washington faces one problem that must be solved in 1936," he said. "That is the question of what is to be done with the traffic in this city.

Steps Must Be Taken.

"Steps must be taken to care for the automobiles. Arrangements must be made for more garages in the city to relieve the streets of the automobiles which are jamming them and causing so many accidents and deaths."

New license plates were issued to 121,161 motorists, the Traffic Department reported yesterday, with about 5,000 still waiting for tags. This was 9,955 more than a year ago, officials added.

The old year's tags were good only until 8 a. m. yesterday, and motorists using them became liable to arrest thereafter. By 10 o'clock last night, 34 persons had been arrested for using dead tags.

The new year opened with four persons injured in accidents. The old year's first day had seen the first fatality of the toll that reached 116 on the final day.

Woman Is Injured.

Injured yesterday was Mrs. Arthusa Shear, of 2109 F street northwest, who suffered a sprained back when the automobile her husband was driving was struck in the rear by that of a hit-and-run driver at Fourteenth and Euclid streets northwest. She refused hospital treatment.

A collision at Nichols avenue southeast, near U street, resulted in cuts and bruises to John R. Lamon, 49, of 1713 M street northwest; Charles Slaughter, 25, of 2206 P street northwest, and Mary Cooke, 19, of 437 Delaware avenue southeast. They were treated at Casualty Hospital.

Lamon said his car had been sideswiped by another, but the police charged him with driving on the wrong side of the street, and he forfeited $5 collateral at the Eleventh Precinct.

13 Babies Vie With New Year In Arriving at Hospitals Here

Seven Boys and Six Girls Make Up Group of Newcomers.

Thirteen young Washingtonians vied with the much heralded Infant 1936 for attention yesterday—the first day of the New Year. They put in appearances in the children's wards of the Capital's several hospitals only a few hours, at the most, after the hour that marked arrival of the New Year. There were seven boys and six girls in the party of newcomers.

Washington's first 1936 baby was born one minute after midnight Tuesday in Freedman's Hospital. It was a 9-pound boy born to Mr. and Mrs. Louis Gray, of Lakeland, Md.

The second baby, also a boy, was born at Columbia Hospital a few minutes later, 12:36 a. m., to Mr. and Mrs. Frank Schell, of Rockville, Md. Yesterday afternoon Columbia had five other newcomers—three were boys, two girls.

At Gallinger Hospital New Year's Day honors were divided between a girl and a boy. The boy was born at 3:50 a. m. to Mrs. Beatrice Grose, while the boy was born at 6 o'clock in the morning to Mrs. Mottie Haynie.

Two baby girls were born at Garfield Hospital, and a boy and a girl, both of whom arrived a few minutes after 6 a. m., were the new arrivals at Sibley.

2 Injured Escaping Second-Floor Fire

Two men, trapped on the second floor, were seriously injured yesterday when fire, believed to have originated from a short circuit in the wiring, destroyed the home of Wesley Moger at 63 New York avenue northeast.

John Snyder, 31, a roomer, jumped from a second-floor window after the stairway became blocked by flames. He landed on a flight of iron steps in front of 61 New York avenue. At Sibley Hospital, physicians said he may have a fractured back.

Stafford Fooke, 21, also a roomer, was treated at Casualty Hospital for first and second degree burns to his face and hands, received when he attempted to extinquish the blaze. The flames destroyed the second floor of the building.

Capt. Thomas C. Evans, 37, was slightly burned around the eyes while trying to put out a small blaze on a cabin cruiser moored at the Corinthian Yacht Club.

The boat is owned by Dr. O. B. Hunter, of Chevy Chase, Md., and is manned by Capt. Evans. Evans discovered the fire near a small stove. He was treated at Providence Hospital.

8 of District Measures Up To Congress

Airport Placement Is Among Important Legislation.

New Prohibition Law Must Also Receive Attention.

Eight major District issues promise to provoke bitter fights in the second session of the Seventy-fourth Congress, which convenes tomorrow. They are:

Determination of what new taxes may be imposed.

Settlement of the airport site controversy and the method of financing development.

The proposal to legalize horse racing in the District.

A move to repeal the anti-Communist rider on the 1936 appropriations act.

The Guyer bill to impose a new prohibition law on the National Capital.

Includes Rent.

The District-Virginia Boundary Commission's report.

The Ellenbogen rent-control bill.

Hearings on the long-delayed recommendation for reorganization of the District government.

There will be minor scraps, of course, and new issues may develop before the session ends. But these eight, at the moment, promise to occupy the spotlight so far as District legislation is concerned.

The annual row between the House and the Senate over the District budget will be but a repetition of past battles, and all indications are that the House will continue to stand adamant against an increase in the United States lump sum payment of $5,700,000.

More than 100 District bills are pending before the Senate and House District Committees, but the majority of them will probably never reach the floors of either chamber.

Fourteen measures have passed the Senate and are awaiting House action; three have passed the House and await Senate disposal. The District Commissioners so far have approved only five new legislative proposals, and a dozen or so municipal bills, sponsored by various civic groups, are in the formative stage.

The drive on crime in the District, which created a sensation last session, now appears dead, although the House District Committee will seek to put through several bills for the improvement of the District Police Court and measures to increase penalties for second and third offense felons, to set up a bribery statute, and to give police more authority to suppress the numbers racket.

While it is understood a move will be started to make effective the original sub-committee recommendations regarding the United States attorney's office, the prospects of its success are remote.

Other Measures.

Among other major bills now pending in committee or on the calendars and expected to be acted upon are:

Mandatory semiannual inspection of motor vehicles; passed House.

Qualifications of lawyers; passed the Senate.

To set up a real estate commission; adopted by Senate.

Recording of deeds of trust and mortgages; passed the Senate.

Small loans measure.

Financial responsibility for taxicab operators.

Outstanding new legislation in propect:

A strict local narcotics control act.

Change in the Juvenile Court from a criminal to a chancery tribunal.

Establishment of a hospitalized farm for inebriates.

The Allen referendum proposal.

A conciliator to investigate certain divorce cases before the District Supreme Court.

Several Win 'First' Honors On New Year

As the new year rolled in lustily, these persons and events were "firsts:"

Private Hugh Mayo, 33, a soldier attached to Fort Myer, Va., had the distinctive misfortune of being the first man arrested by First Precinct Policeman B. E. Deane for investigation at 12:05 a. m.

The first person alleged to be intoxicated was booked also at the First Precinct, at 12:55 a. m. He gave his name as Harry Dodds, 42, of the Gospel Mission.

The first police alarm was sounded at exactly midnight. New Year revelers were the objects of the call that sent scout cars hurrying to the 1000 block of Seventh street northwest.

The first fire alarm was pulled at Chevy Chase parkway and McKinley streets northwest at 12:10 a. m. Firemen reported a small blaze in an automobile.

The first headquarters arrest occurred when Detective Sergt. Howard E. Ogle took into custody Ashby Williams, 56, of the 800 block of Fifteenth street northwest, for alleged intoxication at 2:20 a. m.

The first traffic arrest was made by Policeman H. L. Thompson, of the Traffic Division, when Moody Smith, 28, of 16 Third street northeast, was charged with driving while drunk.

The first dead-tag arrest occurred when Sam Kaufman, 48, of the 2800 block of Georgia avenue northwest, was discovered driving his car on 1935 plates at 8:40 a. m., 40 minutes after the deadline.

The first stolen automobile was reported by William Atkins, of Alexandria, Va., at 2:15 a. m. He told police his car was taken from a parking lot on E street northwest between Ninth and Tenth streets.

Social Crisis on Hill! Night Session Cause

What to Wear, Puzzle as President Plans Evening Message.

A major social crisis struck Washington yesterday the instant the morning papers thudded against doorsteps of members of Congress.

The President, the papers announced, was going to deliver his message to Congress in person at a night session tomorrow.

What should everyone wear?

Legislators thumbed through their wardrobes—full dress, tuxedos, cutaways, frock coats, even a few Prince Alberts. They called up each other, and they waited for a cue.

At formal openings of the British Parliament, everyone wears formal attire. But Congressmen aren't formal. They looked yesterday for precedents.

Wilson Wore Cutaway.

Only once before, they found, had a President addressed a night session of Congress. Woodrow Wilson, on the evening of Monday, April 2, 1917, called upon Congress to recognize that a state of war existed with Germany. He wore a cutaway.

The State Department, home of dress immaculate and impeccable, couldn't help out officially on a

Associated Press Photo.

SPEAKER BYRNS (sack coat).

holiday. But Julius C. Holmes, assistant chief of protocol, came through with a thought:

"Offhand, without a chance to look up precedents, I should think it would be evening clothes—white tie. But it's up to the President."

The President?

Guess, as to President.

President Roosevelt spent New Year's Day aloof in his study. But, unofficially, one of the White House's best guessers said:

"I imagine he'll wear a business suit and black tie, with the ladies in the gallery in evening or semi-evening dress."

Reporters wtih a long memory recalled that at previous sessions, when President Roosevelt described the state of public opinion, he wore a cutaway.

"Ah, but that was in the daytime," commented the unofficial guesser.

Members of Congress divided on the issue. Chief spokesman for the Democrats, Speaker Joseph W. Byrns, grinned and reported:

"I suppose I'll come along just as I opened the House earlier in the day—maybe a frock coat. Don't know about the others. Some of them may not even put on a clean collar—I don't know about that myself."

Republicans a Bit Sour.

Republicans were sort of sour. Some didn't like the idea of a night session. Representative Bertrand

Underwood & Underwood.

MRS. JOSEPH BYRNS (street dress).

Snell, House Republican leader, said the Democrats could have a night session if they wanted it, but when he was asked about dress, he snapped:

"Ask the New Dealers. It's a New Deal proposition, and a new one on me. Back in the Wilson Administration, the members dressed normally."

Senator William E. Borah, Idaho's leonine Republican, dean of the Senate, was very solemn in his pronouncement about that Wilson session.

"I am satisfied," he said, "that an

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Post Staff Photo.

THE PRESIDENT (white tie and tails).

investigation would show there were no evening clothes on the members then."

Tomorrow night Senator Borah will wear "the ordinary clothes I wear in the Senate." Mrs. Borah said:

"I'd like to find out what the others will do."

Bloom Recollects.

Representative Sol Bloom (Democrat), of New York, remembered only one occasion when evening clothes were seen on the floor of the House. That was 12 years ago, at a night session.

The House lacked a quorum. The sergeant at arms was sent out to scour streets and parties for members. He brought back the then Republican floor leader, Nicholas Longworth, of Ohio, clad in white-bosomed shirt and immaculate white tie, and, Bloom smiled:

"The House applauded."

Bloom's feeling about tomorrow night was one of scientific interest—"if it's the correct thing to do, do it," even if you're the only one." He noted that usually, wherever one goes in the evening when the President is present, dinner coat or tail-coat must be worn. But he wanted to know about the President's garb tomorrow.

Women members would not let the occasion impress them. Senator Hattie Caraway (Democrat), of Arkansas, said:

"I'm not going to wear evening

Wide World.

MRS. ROOSEVELT (inaugural gown).

clothes. It's a business session."

"I'm going to wear my working clothes," Mrs. Edith Nourse Rogers, Republican Representative from Massachusetts, reported. "There's plenty of work ahead."

Mrs. Florence Kahn, Republican Representative from California, said she'd wear "just exactly what I'd wear if he spoke in the daytime—street clothes."

Other reports:

Senator Lester J. Dickinson (Republican), of Iowa: "I'd say it would be informal. There's nothing there to demand anything else."

Senator Arthur Capper (Republican), of Kansas: "I don't know, but, by golly, we're going to be there."

Rent Business Seen.

It's all an even greater problem for those members to whom full dress is not a thing of financial choice. Last year the formal White House reception to Congress found at least a dozen Representatives hunting evening clothes to rent from Jack Mullane, Washington's doughty costumer.

This year, Mullane says, they're probably coming primed, since last year they alibi-ed that they'd left their white ties home, expecting tuxedos to suit their needs. But, with an eye for business, he said last night:

"I see by the papers it's a sell-out, and I presume when the President's there, it will be formal. They should be putting on the dog."

"Hot dog!" quoth the society photographer, and he dashed out for a camera.

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Utilities Body To Get Views On Standees

Question of Limit on Straphangers Due Airing Today.

Company to State Side as P. U. C. Resumes Car-Bus Hearing.

Just how many straphangers a bus or street car should have is the question looming as the major issue left before the Public Utilities Commission as hearings on the service of the Capital Transit Co. resume at 10 a. m. today.

The company has agreed in principle that a maximum limit should be placed on the number of passengers in each type of vehicle, and the order putting the principle into effect was issued last Monday by the Public Utilities Commission.

The way the number is to be fixed remains now to be decided. Fred A. Sager, commission engineer, will present a report and recommendations later in the week.

Company to Present Case.

He is understood to favor permitting as many passengers to stand as there is physical room for them in the vehicle. People's Counsel Roberts will hold out for limiting the number to "comfortable and convenient" proportions.

Today the company will take the stand. Officials declined yesterday to reveal its case. First company witness, expected to take most of the day to present his testimony, will be William E. Bennett, assistant to the president.

Following him will come J. E. Heberle, first vice president and comptroller.

The case of the complainants, Roberts said yesterday, is virtually complete.

Three Points Listed.

He has made these points, he said:

1. That the amount of equipment, particularly during rush hours, is inadequate, leading to bunching of vehicles and overcrowding.

2. That certain re-routing is essential—including connection of the Eleventh street line with Georgia avenue, opening of a bus line from the waterfront uptown to U street and then diagonally across the city to Chevy Chase Circle and out to Wisconsin avenue, and carrying on of buses of the Chevy Chase line from Rock Creek loop down to Eighteenth street and Columbia road northwest. This phase would also see maintenance of the Ninth street tracks, connecting with Georgia avenue, north of U street.

3. That two or three different fares are charged for the same service, a condition that should be corrected for through hauls at least.

The loading order issued by the commission constitutes a partial solution to the first problem, Roberts said. There are indications

Alcohol Board Net $1,669,313 Last Year

Liquor paid in $1,706,813 in license fees and taxes to the District last year, Mrs. Agnes K. Mason, vice chairman of the Alcoholic Beverage Control Board, reported yesterday. Of this, $1,669,313 was net profit, she said, $37,500 being expended in administration of the liquor control law.

Enforcement saw the board cite 141 licensees for alleged law violations, 90 being found guilty and 11 cases left pending. Twenty-three licenses were revoked.

What's Going On and Where

Today's Events.

Luncheons.

Rotary Club, large ballroom, 12:30 p. m.

Cosmopolitan Club Banquet Club, 12:30 p. m.

Kiwanis Club Mayflower Hotel, 12:30 p. m.

Phi Gamma Delta Fraternity, University Club, 12:30 p. m.

Phi Delta Theta Fraternity, University Club, 12:30 p. m.

Cornell Club, University Club, 12:30 p. m.

Naval Reserve Officers, University Club, 12:30 p. m.

Dinner.

Thirteen Club, cabinet room, 6:30 p. m.

Meetings.

Duplicate Bridge Club, banquet room, 8 p. m.

National Liquor Dealers Association, Jefferson room, Mayflower Hotel, 12:30 p. m.

Dames of the Loyal Legion, north room, Mayflower Hotel, 2 p. m.

Board meeting, Soroptimist Club, Room 127, 8 p. m.

!
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C. U. Wins 20-19 Thriller; Stanford Upsets Methodists, 7-0

Cardinals Gain Early Lead, Fight Off Late Rally by Mississippi

Capital Eleven Shoves Rivals All Over Field At Start, Run Up 13-0 Margin; Southerners' 13 Points in Last Period Futile.

By Lewis F. Atchison.
A Staff Correspondent.

ORANGE BOWL, Miami, Fla., Jan. 1.—Bruised and exhausted but still battling, a rugged Catholic University eleven staggered through the last three minutes of a gruelling game here this afternoon to best the sons of Old Mississippi in a thrill-packed 20-to-19 battle that climaxed the second annual Orange Bowl festival.

Ten thousand fans, less than a capacity audience, turned out for the affair and witnessed the best football this winter resort has ever seen. Virtually everything that is possible on the football field happened. It was a dramatic and for Catholic University an extremely satisfactory ending to the day.

They said "Dutch" Bergman's boys wouldn't be able to stand the terrific heat of a broiling sun. The thermometer had risen to 80 degrees when the teams trotted on the field for the opening kick-off—anything but good football weather. But the Cards acquitted themselves in admirable fashion. They took all the sun Mississippi had to offer and then generated enough heat by their own attack during the first three periods to win the ball game.

Effect or Hapes.

But Mississippi and its Ray Hapes, the best back to face Catholic all season, was a tough coconut to crack. The raw-boned lads from the corn and cotton fields didn't really get under way until the final period when they utilized Hapes' amazing speed to the fullest against the wilting Northerners. Thirteen points were added to their total in that delirious period, the last seven scored on a 30-yard pass from Herb Baumstein to Jimmy Poole in the last minute of play. Mississippi was a genuine threat until the final whistle fell upon the Cardinals' anxious ears.

Fresh, strong and ambitious at the beginning of play, Catholic shoved Mississippi up and down field like a child playing with a Christmas toy. Makofske, Carroll, Adamaitis and Dranginis ripped huge holes in the Southerners' front wall and rammed through for gains of 4 and 6 yards at a time, but it was one of the early breaks of the game that started the Red and Black on its first goalward.

Dave Bernard, Mississippi fullback, tried a pass at midfield after an exchange of kicks and it was intercepted by Pete Dranginis, who was thrown on his own 47-yard line. Using a well-selected variety of plays and the determined personages of Carroll, Makofske and Adamaitis to execute them, Dranginis engineered his cohorts to Mississippi's 1-yard line. "Ole Miss" simply could not cope with the bull-like Cardinal charges.

Shovel Pass Used.

At the 1-yard line the defenders massed their forces for the last stand and played right into Dranginis' hands. He arranged the Catholic backfield for a line buck and then tossed a shovel pass to Adamaitis, who charged around unmolested for the first touchdown. George Mulligan added the extra point.

"Spec" Foley, sophomore quarterback, out-smarted the Mississippi's their way through a mass of Red-jerseyed rivals for another first down on the 1-yard line and Catholic helped a bit by drawing a half-yard off-side penalty. Bernard was secondary for Catholic's second touchdown, using a sleeper pass to attain his end. This, too, followed an exchange of kicks, with Catholic obtaining possession of the pigskin at midfield. Foley called for time out, and on the first play after resuming operations took a 31-yard pass from Adamaitis and, behind Mulligan's beautiful interference, ran 18 more for the score. He just evaded Luther Dickens at the goal-line. Mulligan missed the extra point.

Mississippi attack up to this point had been as effective as a busted alarm clock, but this situation was short lived when Ned Peters picked up his heels and ran past the entire C. U. secondary, some 67 yards down the sidelines, for his team's first score. Bill Richardson, who carried an impressive record of booting 26 extra points in 29 efforts, muffed his thirtieth chance and the Cardinals led, 13-6.

Advantages Taken.

The blue-jerseyed Delta eleven took full advantage of their first real break of the proceedings to

Continued on Page 14, Column 7.

Texans Down L.S.U. Team By 3 to 2

Manton's 26-Yard Kick Rescues Game After Automatic Safety.

By the Associated Press.

TULANE STADIUM, New Orleans, Jan. 1.—An accurate place kick by Taldon Manton, held steadily by the nimble hands of Sam Baugh, provided the victory margin of a battle won in the rain this afternoon by the Horned Frogs of Texas Christian University over the Tigers of Louisiana State by the score of 3 to 2.

A record-breaking turnout of 35,000 for 1936's Sugar Bowl festival packed the stadium as the Texans engineered a deserved victory over Louisiana, Southeastern Conference gridiron champions.

Louisiana took an early lead midway the second period when Texas Christian's all-around star, Baugh, dropped back to pass after a valiant goal line defense, stepped over the end zone, automatically giving the Tigers a safety.

Cautious Play.

Both elevens played cautiously throughout the first period, play being confined to a brilliant punting duel between Baugh and Abe Mickal, L. S. U.'s great triple-threat fullback.

Early in the second period Louisiana State threatened with a drive that carried to the Frogs' 1-foot line, featuring line smashes by Bill Crass, Fatherree and Mickal.

The Frogs warded off the attack short of the goal line. Baugh dropped back in punt formation, attempted a pass but stepped behind his end zone, automatically giving the Tigers a safety, and a 2-point lead.

Texas Christian then kicked to Louisiana's 40, where Ernie Seago fumbled and Willie Walls recovered for the Texans. On the next play Jim Lawrence, hard-driving Frog halfback, crossed up the Tiger defense by tossing a forward to Walls that was good for 25 yards to the Tiger 16.

Three line smashes were checked by the Bengals, and on fourth down Baugh kneeled down on the 26-yard line to hold the ball which Manton booted squarely over the goal posts for what proved the winning points.

Aside from the actual scoring, Louisiana State lacked the necessary power on two occasions as the

Continued on Page 14, Column 6.

'It Wasn't Our Day' S. M. U. Coach Says

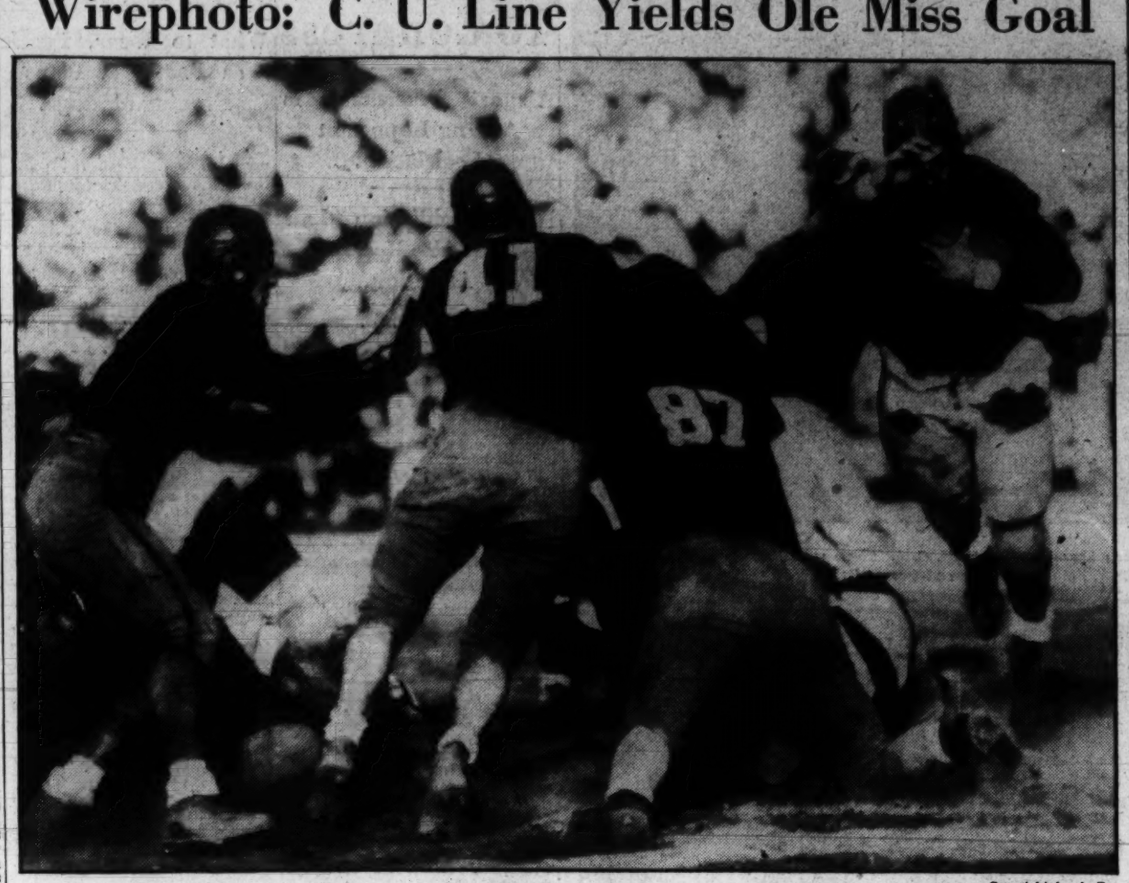
By the Associated Press.

Pasadena, Calif., Jan. 1.—A frown from Lady Luck, over-anxiousness and an "off day" on their aerial bombing cost the Southern Methodist Mustangs the chance for a Rose Bowl victory today, in the opinion of Coach Matty Bell.

"We played a great ball club today," Bell told his players as they soaked under the showers. "It's O. K.; it's O. K.—just wasn't our day.

"If we hadn't fumbled on the 5-yard line I believe we would have scored and played better offensively. And if Bobby Wilson had gotten away on that first punt return in the first period we would have had another touchdown, and if Shuford had intercepted that pass he dropped in an open field—oh, well, a great ball club just beat us, and that's the only way you can figure it."

Wirephoto: C. U. Line Yields Ole Miss Goal



Copyright by A. P.

Dave Bernard, Mississippi fullback, bucks through a yawning gap in the C. U. line for the first of Ole Miss's two touchdowns in the final quarter at Miami yesterday. Bernard's touchdown, which reduced C. U.'s lead to 20-12, was the first goal scored through the C. U. line during the past season.

C. U. Triumph Is Hailed by Admirers

By a Staff Correspondent.

MIAMI, Fla., Jan. 1.—Wearing the broadest smile that has ever adorned his Teutonic countenance, "Dutch" Bergman, coach of the victorious Catholic University eleven which conquered "Ole Miss" in the Orange Bowl game here this afternoon, sat down tonight to rest from his trials, but not for long.

A heap of telegrams from friends and supporters throughout the East and Midwest poured in on him, and the lobby of the Hotel Flamingo literally was packed with fans striving to shake his hand and to obtain the autographs of the Cardinal squad.

Beaming elatedly, Bergman said that Mississippi had one of the best teams his boys faced all season.

Praises Ray Hapes.

"I had my fingers crossed all through the final period," he admitted. "I didn't know what they were going to pull next. It's a mighty fine ball club and Ray Hapes (Mississippi halfback) undoubtedly is the finest back we've faced this year. He's an All-American if I ever saw one."

But Bergman didnt forget his own men. "I said it was a great ball club before we left home," he said of the Cardinals, "and I think the boys proved it out there on the field this afternoon. I'm darned proud of every last one of them."

All of the Cardinals were in high spirits. George Mulligan, who was severely injured, appeared at the hotel after visiting the hospital, walking on crutches but supremely happy.

X-rays showed that his injury consisted of a badly sprained right ankle, torn ligaments in the right leg and torn ligaments in the right shoulder. There also is a chipped bone in the ankle. But George is smiling. His blocking enabled "Spec" Foley to score the second touchdown and his great defensive work was an important factor in the victory.

Plan for 1937 Game.

Plans already have been drawn up for a more suitable stadium in which to present next year's Orange Bowl football classic. Committeemen in charge of the affair are elated over the thrilling battle today between Catholic University and the University of Mississippi, and feel that the growing popularity of the game demands a proper setting.

Fans Try to Crash Rose Bowl Game Through Sewer but Fail

By the Associated Press.

PASADENA, Calif., Jan. 1.—A crowd of football fans, who never heard of Victor Hugo or the sewers of Paris, became modern "Les Miserables" in a fruitless effort to crash the Rose Bowl today.

They burrowed through a subterranean drain.

Repulsed at all points by new fences around the stadium, fans discovered the equally new sewer, a half mile from the bowl. They worked their way through the damp and darkness, with the gradually increasing roar of the crowd above to encourage them.

But there was no reward for resourcefulness.

The tunnel tapered to a point as it entered at the field, and they found a grate covering it.

"Les Miserables" returned, so near and yet so far.

By all odds, this game generated more excitement than any in the 20-year history of Rose Bowl competition.

Stirred by the wild Texas "yipee's" splitting the air periodically, the 85,500 persons rose, almost to a man, when the S. M. U. Band appeared, when the Stanford Band came out, and when the two teams trotted on the field.

Everybody was for everybody, or so it seemed.

Texans besieged the press box for news of the T. C. U.-Louisiana State game, several hours ahead of this one. Informed the score was 3 to 2 in the fourth quarter, a Fort Worth fan drawled, "'Slingin' Sam Baugh is pitching a fine game."

The two All-Americans, Bobby Wilson and Bobby Grayson, both fared badly when they carried the ball for the first time on a play. Mustang Wilson lost three yards and Indian Grayson failed to gain at all.

But Wilson took the spotlight first when he returned the first punt 28 yards.

A pigskin paradox—

Southern Methodist, considered one of the greatest passing teams in the country, if not the greatest, had its first forward intercepted, and its second batted down.

Stanford, seldom dangerous in the air, laid the foundation for that first-period touchdown by—of all things—a long pass.

The cards seemed stacked against the Mustangs in the second period. Shufford's fumble ended the brilliant 70-yard drive on Stanford's 5-yard line. Then Wilson, with plenty of time to pick his spots on a punt-return, slipped and fell on the first step.

Gala Home-Coming Awaits C. U. Team

Returning members of the Catholic University football team, which trounced Mississippi in Miami yesterday, will be given a gala welcome here Sunday morning with bands, parades, bonfires 'n' everything.

The victorious warriors will be met at the Union Station at 8 o'clock by a welcoming committee, then paraded up Pennsylvania avenue. Col. John N. Oehman, chief of the District National Guard, will serve as grand marshal for the parade.

Included among the dignitaries participating in the parade will be James J. Farley, Postmaster General, and District Commissioners Melvin C. Hazen, George Allen and Daniel Sultan. Commissioner Allen, incidentally, is a Mississippian and Sultan is a graduate of Ole Miss.

The Navy Band, Washington Boys Club Band and 30 cars of students and alumni are scheduled to parade. The line of march will be from the station up Pennsylvania avenue, past the White House to Connecticut avenue, thence on Rhode Island avenue to the Catholic University campus in Brookland. A bonfire will be held on the campus Sunday night.

A crowd of several thousand is expected to greet the triumphant players at the station. A motorcycle police escort will clear the way for the parade.

Schroeder Net Winner.

Paris, Jan. 1 (U.P.).—Karl Schroeder, of Sweden, defeated Christian Boussus, of France, 5—7, 6—3, 6—4, 6—4, today to win the Christmas cup indoor tennis championship.

Football Results

Catholic U., 20; Mississippi U., 19.
Stanford, 7; Southern Methodist, 0.
East All-Stars, 19; West All-Stars, 3.
Texas Christian, 3; L. S. U., 2.
Hillsborough (Tampa) High, 7; Utica (N. Y.) High, 6.
Hardin-Simmons, 14; New Mexico Aggies, 14.
Wiley College, 7; Prairie View, 6.
Detroit Lions, 33; National League All-Stars, 0.
Marblehead (Mass.), 13; Jacksonville (Fla.) All-Stars, 13.

College Basketball.

Ohio State, 38; Harvard, 13.
Syracuse, 38; Michigan State, 34.
Iowa State, 36; Vanderbilt, 28.
Wisconsin, 36; Washburn, 27.

Johnny De Foe Stops Scott In Third

By Bill McCormick.

IN the comparative privacy of Washington's smallest legalized fight crowd, Goldie Ahearn's noble experiment—in the form of the District's New Year's Day fight program—proved an artistic success, but financial failure at the Joe Turner Arena yesterday afternoon.

Johnny De Foe, highly regarded young featherweight prospect from New York, was saved much trouble in the feature bout when a looping right hand tore open the left eye of Cowboy Howard Scott in the third round, making it inadvisable for the Cowboy to answer the bell for the fourth round. The third-round technical knockout was witnessed by fewer than 500.

Until that time, Scott, showing greatly improved form over his initial start here when he was held to a draw by Eddie Burl, had been giving tit for tat and was no worse than an even bet to spank the New Yorker. They both fiddled around too much in the opening round as though the bout was scheduled for 15 periods of punching instead of only 8.

De Foe Is Shaken.

Scott loosed his right in the second, buckling De Foe with an uppercut and shaking him thoroughly with a right to the heart and another to the head. The third was nip and tuck until the punch that ripped open Scott's eye. Blood spurted and Referee Charley Reynolds made a brief examination, but was spared the necessity of making a quick decision when the bell clanged.

In the corner, Reynolds made a closer survey of the situation and called in Boxing Commission Physician William Greaney. The doctor took one look and pronounced Scott unfit to continue. Thus the fight went to De Foe on a third-round technical knockout.

Eddie Burl, perennial featherweight favorite, scored a surprising victory over Tony Fernandez, of New York, in a six-round semi-final of show-stealing proportions. Fernandez, obviously a one-punch artist, bounced a couple of knockout wallops off Burl's tough frame

Continued on Page 13, Column 2.

Pixlee's Father Dies.

Cameron, Mo., Jan. 1 (A.P.).—Col. R. O. Pixlee, 76, father of James Pixlee, football coach at George Washington University, died at his home here last night.

Pass in First Period Leads to Lone Score Before 85,000 Fans

Paulman Tallies From 1-Yard Line After Indians Gain Advantage In Exchange of Punts; Two Bowl Defeats Avenged.

By Theon Wright,
United Press Sports Writer.

ROSE BOWL, Pasadena, Jan. 1.—The Red Horde of Stanford, powered on the piston legs of Boomer Bobby Grayson, roared back into the national football spotlight tonight with a 7-to-0 Rose Bowl victory over the crimson acrobats of Southern Methodist University.

Whipped twice running in Rose Bowl competition by teams from the South and East, the Indian pack from Palo Alto struck swiftly in the first period, scored once and clung with desperation to the one-touchdown margin against all the force the ball-throwing Texans could marshal.

It was a combination of grinding power and alertness, and one long pass where it would do the most good, that sent the Western entry home against the swiftness of Bobby Wilson, the Texas Pony Express, and stymied the Mustangs on the first bid of Texas football to ride the national herd.

Aerial Circus Halted.

And in the dying moments of play, it was a ball-hawking Stanford backfield that splintered the sharp-shooting "aerial circus" every time the Texans threatened the Indian goal.

All the dark wizardy of Texas football was displayed to the 85,000 spectators by the trim little raiding band from Texas, and while the spark-of-surprise plays struck frequently and sometimes effectively, Stanford always had enough defensive power to stave off the attack when it got critical.

Stanford got the opening kickoff on its 24, but the boys from the farm were not impressive in the getaway. Keith Topping fumbled a short kick, recovered it and sat on the ball.

After Robert (Bones) Hamilton had lugged the ball 6 yards, the boys got messed up in their signals. Topping broke before the ball was snapped and Grayson missed it. Wes Muller raced back and straddled the pork hide on his 18.

Makes 20-Yard Run.

William Paulman kicked out and in a split second the Mustangs struck. Wilson rambled back from his 45, reversing his field and racing 20 yards before Muller brought him down.

After a kickout, Stanford began to dig in. Topping dove over a blocker to smear cat-footed Mr. Wilson for a 9-yard loss.

After an exchange of kicks, Stanford capitalized on the first break it had. Paulman sneaked back for a quick-kick, drove the ball 70 yards in the air and Jim Moscrip downed it on the Methodist 10-yard mark.

The sudden shift in fortunes unlimbered the Indian throwing arms. After pint-sized Jimmy Coffis raced back 17 yards with Bob Finley's kickout, Bones Hamilton faded back and slammed a 20-yard pass into Coffis' arms on the Mustang 19.

Grayson Makes Gain.

Grayson battered to the 12-yard line. An instant later, Hamilton, on a reverse from Boomer Bobby, struck through the other side of the line and skidded to the 1-yard mark.

The Mustangs repulsed the next thrust, and big Larry Rouble, powerful Stanford guard, asked for it through his own alley and got it. Paulman snaking between Paschal Scottino and Maurice Orr for the score. Moscrip split the goal posts with his kick.

The Texan aerial circus swirled again in the second period. A pass, Finley to Wilson, planted the ball in Stanford territory, and another in which the ball was shuffled from Wilson to Shuford to Finley, ended on the Indian 5-yard mark.

At this point, bulky Mr. Muller, who had been spoiling things for the Texans all day, crashed into a reverse, spilled most of the parties in the play and wound up lying on the ball on his own 6-yard line to end the threat.

Start Passing Attack.

With less than ten minutes to play in the final period, the Mustangs threw in the book. They threw passes on every down, and most bitter of their failures was a fourth down pass which had worked and won against Texas Christian. But Stanford was ball-hawking today, and when the final gun cracked, the Mustangs were backed against their

Continued on Page 14, Column 6.

East Eleven Tops West, 19 to 3

All Points Made in Last Quarter to Erase 3-0 Lead of Rivals.

By the Associated Press.

KEZAR STADIUM, San Francisco, Jan. 1.—East conquered West on the football field today with a 19-to-3 score that turned the final quarter of the eleventh intersectional charity classic into a Western rout.

On the short end of a 3-to-0 count just after the final period opened, the finest collection of collegiate stars assembled under the Eastern banner in years snatched at a fumble and intercepted two passes to convert the breaks into touchdowns while nearly 60,000 fans cheered them on.

The score was the most one-sided since 1928, when an Eastern team won by a 20-to-0 margin, and completely justified the 2-to-1 odds which established the visiting squad as the favorite early in the practice period.

Lam Fumbles Ball.

The first Eastern touchdown followed recovery of a fumble made by little Bill "Kayo" Lam, University of Colorado halfback. It was Lam's second error of the game and a costly one as it turned the tide of battle and set the stage for reversal of what was leading up to an upset victory for the West.

Charlie Wasicek, big tackle from Colgate, fell on the ball on the West's 43-yard line. Getting up full power, the East smashed goalward under impetus furnished by Ed Smith, New York University halfback, who came in as a substitute at left half; Paul Park, of Princeton, subbing at right half, and Don Irwin, line crusher from Colgate, and fullback replacement.

Ed Smith tossed a short pass to Pauk who ran 7 yards for the first score which changed the lead. Irwin converted the extra tally with place kick.

Two More Touchdowns.

The next two touchdowns made in quick succession, saw passes by Bill Wallace, Rice Institute halfback, intercepted. Irwin snagged the first one, to give the East possession on the West's 26; Ed Smith ripped off 12 yards and Irwin 11 on successive line drives, and Irwin dove over the line on the last try, a 3-yard gain.

Receiving the kickoff, the West tried a pass on its own 10-yard line. This time Comer Jones, Ohio State center, bobbed up, nabbed the oval and boomed around the West's right end for approximately 15

Continued on Page 13, Column 3.

Casanova Defeats Miller Decisively

By the Associated Press

Mexico, D. F., Jan. 1.—Rodolfo Casanova, Mexican champion, decisively defeated Freddie Miller, of Cincinnati, the National Boxing Association's world featherweight titleholder, in a 10-round non-title bout in the bull ring today.

A capacity crowd of 30,000 fans saw the Mexican win seven rounds by clear margins and score one knockdown after being belted off his feet in the sixth. Miller barely avoided being knocked out in the last two rounds and took a terrific beating.

Casanova weighed 130 pounds, Miller 126.

Wirephotos: The Rose Bowl Thronged With 85,000 Fans and the Play That Won the Game

An aerial view of Stanford and Southern Methodist in action in Pasadena's famed bowl.

Copyright by A. P.

Quarterback Bill Paulman plunges over the line for Stanford's game-winning touchdown.

Baltimore Brewers Win, 4-1, in D. C.'s First Ice Hockey Game

Gallico . . .

Watches Skaters; Scene Touching; Youths In Form

By Paul Gallico.

NEW YORK, Jan. 1.—Last Monday evening at Madison Square Garden, they held some Olympic trials for the figure skaters and an exhibition game played by our Olympic hockey team against an amateur outfit known as the Rovers, and when the evening was over they held a little miniature Olympic parade and had a ceremony. Though it was small and just sort of the beginning of things, still it had that same touching quality somehow that seems to be a part of all Olympic games wherever and whenever held, a glamour and a sentimental throb all its own.

There is a magic about that Olympic name that really nothing can destroy, not hatred or anger. I suppose there were anti-Nazis fuming outside the Garden (a gentleman had called up earlier in the evening and said that there would be) but inside were just those high-spirited, excited kids, and a big host of well wishers.

The parade was, as I say, a little one, but well conceived and staged. First came the figure skaters, led by the newly crowned, or rather re-crowned national champion, Robin Lee, a fine modest, yellow-haired kid—one of our baby champions. Then came the other figure skaters, the girls in their pretty colored satin skating frocks, their faces alight with excitement because they had just been chosen to represent the United States. After them marched, or rather skated, the hockey team made up of college kids from the Olympic Club in Boston and the St. Nick's here. They had just beaten the Rovers in an exciting game and they felt just swell.

Then followed the members of the speed skating team in their new dark blue Olympic skating tights, with the American shield on the breast; the rest of the ski team—many of the skiers are over in Garmisch already practicing; and finally the bobsled team brought up the rear, hauling their metal thunderbolts. The ranks were gay with American flags. It was a thrilling march.

I WAS glad that hatreds were left outside of Madison Square Garden on that evening, and that there were only friends inside. Because youth was on parade again, the first time under the American shield since 1932, that endless stream of youth was marching again, and hatreds are for old people.

The athletes who were preparing to invade a foreign country certainly had no hatreds in their hearts. Nazi or anti-Nazi meant nothing to them, creeds and races were things apart. They were wearing the shield of the United States on their breasts and their hearts were pounding happily under the insignia. I wish I could have worn that once.

No college letter can give one the same thrill as that American Olympic emblem. That's tops. That must make you feel like stepping high, wide and handsome. That must lend speed to the legs and strength to the hand. When you trot out into the arena with the American shield on your chest, that stands for SOMETHING. It is an experience that a youngster never forgets as long as he or she lives. Well, I am beginning to sound like a Fourth of July oration, which is not the idea at all.

The speed skaters gave an exhibition around the tiny Garden track which was as pretty a thing for rythm and grace as you will ever see, five lithe youngsters, one at the heels of the other, bent double, arms tucked behind their backs, swooping around and around while the band played and the crowd cheered.

LATER a collection was taken up to help send them across, and there seemed to be no dissenting voices, or stiff necks over the idea. The coins jingled merrily into the boxes. But then perhaps only those friendly to the idea came to the trials.

Wonder what the Europeans will think when they see our infant Olympic team this year. Robin Lee, best of our figure skaters, aged 16. Audrey Peppe, second best of our girl figure skaters, aged 16. Mary Hoerger, national 10-foot springboard diving champion, and certain to be a member of the Olympic team, aged 12. There probably will be other young ones to add to the list. If only Shirley Temple were an athlete!

Well, any way, there they stood on the ice, the first of our 1936 Olympic athletes in their colorful clothes, and with sparkling eyes listening to the administration of the Olympic oath under which they will compete, and if it was true, as the gentleman said, that the anti-Nazis were outside in protest and sort of hating the whole thing, why, then I was sorry for them, because it must have been cold and dull standing outside, hating, for both Nazi and anti-Nazi, since I am sure the Nazis were able to dig up someone to hate back at the anti-Nazis to be known as the anti-anti Nazis.

Inside, the evening belonged to youth and was very exciting and, as I have said, a little touching.

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Marblehead Eleven In Jacksonville Tie

Jacksonville, Fla., Jan. 1 (AP).—Playing straight but perfect football, 11 iron men from Marblehead, Mass., battled a Jacksonville all-star high school team to a 13-13 tie today.

More than 8,000 spectators saw Messenger and Wells, fleet Marblehead backs, carry the fight to Jacksonville. Messenger and Putnam scored for the Northerners. Phelan kicked the extra point.

Carter made two touchdowns for the all-stars and kicked the extra point.

Marblehead	0	6	0	7—13
All-Stars	0	0	6	7—13

500 Fans See Reilly Star In Battle

Soft and Rough Surface Handicaps Players on Memorial Pool.

By John R. Vosburgh.

ICE HOCKEY introduced itself to Washington yesterday along with young Mr. New Year, and a crowd of at least 500 turned out as a welcoming committee. Despite pitiful ice conditions, the onlookers who lined the sides of the Lincoln Memorial pool were given a sample of fair hockey as the Free State Brewery, of Baltimore, tacked a 4-1 beating on the Silber's Bakery sextet, another Baltimore league team.

Considering the counter sports attractions being run off at the same time, it was a pretty fair debut for hockey in the Capital. Nobody seems to know when the sport was last played here, if ever.

The players were up against difficulties from the start. A comparatively warm sun had beat down on the ice all day and though the air was cold, the surface was a trifle soft and as rough as a cow pasture. A crack in the ice which threatened to become a fissure any minute did not enhance the situation and neither did the snowbanks which formed the edge of the rink. The puck kept getting lost in the snow all too often, there being no boarded sides.

The District A. A. U., which brought the Baltimore teams over here, had not had time to give the game the necessary fanfare and publicity. The Free Staters are leading the Baltimore Commercial League and the Silber's sextet is holding second place. Both expressed a wish to play here again if ice conditions are suitable.

One of the best stickmen in the country was whirling up and down the ice in the husky and hard-as-nails person of Pat Reilly, former Olympic star, and a member of the Baltimore Orioles until employed by the Free State Brewery. Reilly was one big reason the Beermen toppled the bakery, slamming over one goal, passing for another and breaking up the Bakery defense consistently.

Bill Keogh, another former Oriole player, contributed the other three winning goals. Reilly's stick work and powerful skating tactics, however, easily featured the performance. A couple of mock fights were staged and occasionally the going became as fast and rough as the most blood-thirsty hockey fan could wish for.

At one time Officer M. H. Leach, of the Park Police, offering the unique spectacle of a policeman on ice skates, wobbled out to the scene of flying sticks and admonished the players to be more considerate of one another. His efforts brought no apparent result.

Silber's Bakery.	Position.	Free S. Brewers.
Brent	Goalie	White
Muir	D.	Reilly
McQuirk	D.	Claggett
Suter	C.	Keogh
Franchot	W.	Silverstein
Hall	W.	Forbstein
Silber's	0	1—1
Free State	2	2—4

Goals—Keogh (3), Reilly, Franchot. Substitutions—(Silber's) Spicer, Kier, Weil, Kenny, Prescott, Berryman, Graham, Magness, Schuman. (Free State Brewers) I. Schuman, Browning, Wells, Blaney. Referee—W. H. Suter (Dartmouth).

Mt. Rainier Five Plays G. W. High

Mount Rainier High School starts its post-holiday schedule in basketball by meeting the strong George Washington High five tomorrow at 3:30 o'clock on the latter's court. This will be the second time the schools have met this season, and the Mounts are anxious to come out on the long end of the score. The Alexandrians won the first encounter, which was anybody's game up until the last three minutes, by the score of 32-26.

The Mounts will start Steve Miller and George Taylor at the forwards, James MacGregor at center and Earl Miller and Tillmon Scott at guards. Vernon Todd, Leo Baldwin, Steve Ager, Edgar Shinn and Richard Roland will be on hand to relieve the starting five.

The black and gold team plays Kendall School on their home court Tuesday night at 8 o'clock in preparation for the opening of the county series on the following Friday. The county champions for the last two years will play Laurel High in the opener for the county title.

Technical K. O. Bout to De Foe

Continued from Page 12.

and when Eddie refused to bite the dust, immediately blew up like a Joe Louis opponent.

Once on Verge of K. O.

Eddie kept plugging away, hammering relentlessly at Tony's midsection, until he had the Puerto Rican softened up like a bowl of oatmeal. In the last round, Burl twice had Fernandez on the verge of a knockout, but the New York lad hung on to the end. The unanimous decision in favor of Burl was well deserved.

Cary Wright, another rejuvenated fighter, scored handily over Eddie Guera in perhaps the most excitingly contested bout on the card. The six-round affair was rough and tumble from gong to gong, with first one battler then the other having the edge, but with Wright staging a Garrison finish that earned him the unanimous decision.

Billy Landers, still another old-timer on the come-back trail, scored a fifth-round knockout over clever Sammy Weiss, of Baltimore, in another preliminary scheduled for six rounds. Weiss kissed the canvas for two nine counts in the fourth round—both times from right-hands. He came out for the fifth still groggy and it took Billy only one minute and 42 seconds to apply the coup de grace with another right to the chin whiskers.

Stanford Carrier won the decision from Sam Bacala in a four-round opener.

Hockey Provides Novel Note in Sports Scene of Capital

Post Staff Photo.

Two teams imported from Baltimore yesterday brought to Washington its first hockey games in years as skating fans lined the Lincoln Memorial reflecting pool. A Free State Beer player is seen moving the puck up the ice as a Silber's Bakery defense man attempts to intercept him.

East All-Stars Triumph, 19-3, Over West

Score All Points in Final Quarter to Erase 3-0 Lead of Foes.

Continued from Page 12.

yards and the final touchdown. The place kick tries on the last two touchdowns were missed by Irwin and Heekin, Ohio State halfback.

The East's second period field goal try resulted from a fumble by Lam which caused the ball to change hands 6 yards from the latter's goal.

The victory was the fourth for the East since the game was established in 1925 and its first since 1931.

Easterners Show Well.

For the East, practically every one of the 21 stars who got into the game showed up impressively. In the backfield, Ed Smith, Dick Crayne, of Iowa; Irwin, Riley Smith, Alabama quarterback, and Heekin were outstanding. Bob Train, Yale end; Wadsworth Longfellow, Northwestern end; Joe Stydahar, University of West Virginia; Art Lewis, University of Ohio; Charlie Wasicek, Colgate, all tackles, and Jones, the sturdy center, turned in brilliant performances.

The Western boys who stood out included the Rice Institute combination of Wallace and John Sylvester, rangy end, who brought his team its only points with a 10-yard field goal from placement just as the fourth period opened.

The game was preceded by a pageant in which several hundred representatives of civic and fraternal organizations and the military participated. Weather conditions were ideal.

East.	Position.	West.
Antanini, Ind.	L.E.	Schorer, Navy
Smith, Minn.	L.T.	Luts, Calif.
Fortmann, Calif.	L.G.	Carter, Oreg.
Jones, Ohio St.	C.	Gay, Saunders, Loyola
Loch, Minn.	R.G.	Leiser, San F.
Lewis, Ohio U.	R.T.	Bley, Wash. St.
Loeb, Purdue	R.E.	Sylvester, Rice
Smith, Ala.	Q.B.	Ward, Idaho
Heekin, Ohio St.	L.H.	Cheshire, U.C.L.A.
Crane, Iowa	R.H.	Wallace, Rice
Beise, Minn.	F.B.	Justice, Gonzaga

Officials: Referee—Bob Evans (Millikan). Umpire—Dr. Albert Bales (Minnesota). Head linesman—Bill Keller (Wisconsin). Field judge—Lloyd Yoder (San Francisco).

Statistics.

	East.	West.
First downs	9	5
Yards gained rushing	101	36
Forward passes attempted	13	19
Forward passes completed	4	4
Forward passes intercepted by	7	1
Yards gained in passing	46	59
Punting average (from scrimmage)	35	31
*Total yards punts returned	65	60
Opponents' fumbles recovered	3	2
Yards lost by penalty	25	0

*Includes punts and kickoffs.

Convincing Youth Takes Grid Money

Miami, Fla., Jan. 1 (AP).—Gate receipts of Miami's Orange Bowl football game were about $300 the less tonight because an unidentified youth was superconvincing.

The youth, about 19, approached the armored car to which receipts were being transferred and said assuredly:

"Booth needs $10 in change."

The money was handed over. The youth pocketed the silver, strolled over to the booth, directed ticket purchasers into line long enough to convince S. S. Cooke, in the booth, he was an attendant, and then, approaching Cooke, said:

"If you've got any big money on hand, the money wagon says send it over, and I'll sign for it."

Cooke passed over about $300. The youth duly signed "C. Barren." Thereafter he disappeared.

Tonight police were looking for him.

Gorilla Jones Stops Tait Littman in First

Milwaukee, Jan. 1 (AP).—Gorilla Jones, former middleweight champion, knocked out Tait Littman, Milwaukee, in the first round of a scheduled ten-round bout to successfully launch a come-back campaign here today.

A capacity crowd of 6,000 saw the former Akron titleholder send the Milwaukee blond to the floor for a count of eight before the round was two minutes old. A straight right landed flush on Littman's jaw to score the knockdown. Littman got up, but took a left hook to the body and another right to the chin and went down for the full count. It was Jones' first fight under the management of Joe Louis' handlers. Jones weighed 157½; Littman, 161½.

O'Mahoney Winner.

Pittsfield, Mass., Jan. 1 (AP).—Danno O'Mahoney, of Ireland, 322, heavyweight wrestling champion, threw Billy Bartush, of Chicago, 219, in two straight falls here today.

Savoldi Due Mat Test Tonight Against Cox, Pupil of Turner

By George Considine.

A FOUR-ACT farce, entitled "The Rasslers Roll 'Round and 'Round," will be presented tonight at the Turner Arena. Cast in the feature role is none other than that farceur extraordinaire, Jumping Joe Savoldi, who cut quite a figure on the Notre Dame gridiron several years ago, while that hilarious hoofer, Joe Cox, the Kansas City Caperer, will take care of the main supporting role.

As wrestlers go, Savoldi has gone quite a distance since his all-America fullback days at Norte Dame. Victories over everybody in the ear-scrambling business (including the various champions, although he didn't get credit) have earned him a rating of well within the five best. There can be no question but that he is by far the best athlete in the rassling game.

Italian Rough Gentleman.

The speedy Italian has elected to play the game roughly and frequently resorts to very bruising tactics. His chief weapon is a destruction-dealing thrust, which sports the pretentious nomer of the flying drop-kick. It is accomplished by jumping to the height of one's opponent and then thrusting a tootsie or two in said opponent's face. Very touching stuff.

In Opponent Joe Cox the management offers an almost-local lad. It was three years ago that Cox decided upon a rassle career way out West in Kansas. After six months of barnstorming he found himself unanimously elected to the office of World's Worst Wrestler. Downcast by failure, he was about to give it all up and take to flagpole sitting when Promoter Joe Turner took him in hand.

Has Turner's Style.

For nearly a year Turner took a personal interest in the youngster's development. As a result, when in action, Cox is strikingly reminiscent of Turner, former world middleweight champion. So impressed was Ed (Don) George recently by Cox's ability that he called him "the most promising prospect in the game today."

Semifinally, Dean Detton, former University of Utah wrestling captain, has been chartered to huff and puff for 45 minutes or less with one Len Hall. In the half-hour growls, Handsome Vic Christie will exchange grunts with Fearless Freddie Meyers, and Sure Mike Mazurki and Hairbreath Harry Kent take part in curtain-hoisting ceremonies, scheduled for 8:30 p. m.

Notre Dame Game A Tie, Concession Of Northwestern

By the Associated Press.

EVANSTON, Ill., Jan. 1.—Still in a jovial and prosperous mood anyway because their football team licked the Irish for the first time in 34 years last fall, Northwestern athletic officials today conceded that last night's basketball game against Notre Dame ended in a 20-all tie.

A mistake by the two undergraduate scorers, representing both universities, resulted in the strange and controversial finish. Overlooking a free throw scored by Meyer, Notre Dame forward, the scorers ruled that Northwestern had won, 20 to 19. The rival coaches and players both accepted the score and walked off the floor while the spectators and newspapermen vainly awaited an overtime period. But when the error was called to the attention of the players, it was too late to do much about it. They were in their street clothes and, anyway, were pretty sure Northwestern had won.

Kenneth ("Tug") Wilson, Northwestern athletic director, today said he was satisfied the game ended in a tie. The game cannot be replayed however, as Northwestern's schedule, a maximum of 20 games under conference rules, is filled.

Bethesda-Chevy Chase, Gaithersburg in Games

Bethesda-Chevy Chase High's second crack at Eastern and "Dark Horse" Sherwood team's clash with Gaithersburg High in a title encounter, mark the action of the Montgomery County fives tomorrow after the two-week lay-off.

Badly beaten in its first game with Eastern, the Lelanders, victors in three out of five contests, will strive to hold the D. C. champs to a respectable score while Sherwood will be fatvored over Gaithersburg in the Sandy Spring contest.

The action for the school fives next week is limited with only a pair of league contests and two outside games on the card in addition to Montgomery Blair's trip to the Eastern Shore, where they will will meet Cambridge High and the Washington College Jayvees.

Overlin Makes Debut For Dempsey Jan. 10

New York, Jan. 1.—Ken Overlin, former middleweight champion of the Navy, will make his first start under the managerial banner of Jack Dempsey at Madison Square Garden on January 10. Overlin's opponent will be Oscar Rankin, a high-ranking colored middleweight, and the bout is scheduled for 10 rounds.

Norment Quarles, former Southern Conference lightweight champion, another fighter recently added to the Dempsey stable, will remain on the sidelines until an injured hand is healed.

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Two Week-End Games for Gallaudet

Blues and State Normal to Clash Tomorrow; Loyola Is Saturday Foe.

THE Gallaudet tossers are facing games with Maryland State Normal and Loyola University (Baltimore) basketeers tomorrow and Saturday nights, at Kendall Green.

The undefeated Blues resume practice today after a holiday of almost a week.

Loyola is likely to prove the strongest foe of the Krugmen thus far this season. Last season Loyola topped the Maryland Collegiate League.

Gallaudet's probable line-up will be Burnett, center; Drake and Goodin, guards; Ellerhorst and Hoffmeister, forwards.

Normal probably will use Mantz, center; Carney and Wayson, guards; Knight and Matrigianni, forwards.

Loyola is depending on Carney, who last season was picked as guard on the all-Maryland basketball team, while Coach Krug, of the Blues, has his hopes centered on the diminutive Drake.

Broken Leg Feared For Mulligan, C. U.

By a Staff Correspondent.

Miami, Fla., Jan. 1.—George Mulligan, Catholic University end who was injured in today's Orange Bowl game with Mississippi, was removed to Jackson Hospital tonight, suffering from a possible fractured leg. It was Mulligan's excellent defensive play during the time that he was in action that helped the Cardinals forestall its rivals' powerful running attack. His condition is not deemed critical and it is thought that he will be able to accompany the team home when it leaves Friday.

Mitchell in Tie With Markey In 2 Sets

IN THE exhibition tennis feature of the Y. M. C. A.'s annual New Year's Day open house sports carnival, Dooley Mitchell, the District's third ranking player, and Bud Markey, who is rated fourth, played to a stalemate. Markey, after trailing throughout the first set, finished in a blaze of volleys to win it at 7-5 but Mitchell retaliated with an impressive 6-to-2 triumph.

Despite poor visibility and the small space both in back of the baselines and on the sidelines, the play was of an exceptionally high order. Mitchell's service was by far the most spectacular weapon in the two-set affair, which was terminated by the mutual consent of the players. He banged ten service aces down into Markey's court—an average of one in every game he served.

J. L. Sanders, former Louisiana State track star, and recent winner of the D. C. A. A. U. 10,000-meter championship, established a new local record as he easily annexed the 2-mile run. His time of 10 minutes and 4 seconds was 24 seconds better than the old mark, which was held by Art Dewhurst, noted marathoner.

Courtmen Triumph.

Depending almost exclusively on defensive tactics, the Washington Y. M. C. A. basketball team outclassed the Baltimore "Y" by a score of 26 to 15. It was the local organization's first victory in six years.

The outstanding swimmer of the boys' meet proved to be Danny Chambers, who won two events—the 50-yard free style in 29.4 seconds and the 50-yard backstroke in 39.2 seconds.

In what was billed as an indoor baseball game, but what turned out to be a sports' innovation, the Y. M. C. A.'s beat out Victory Post by a score of 10 to 7. At game time only five Legionnaires and seven Y. M. C. A.s could be found. So one Y. M. C. A. man became an honorary member of Victory Post.

Wash. Y	G	FG	F	Balt. Y	G	FG	F
Miller, f	2	0	4	Doran, f	0	0	0
Paris, f	0	0	0	Hartwig, f	1	0	2
Hickman, f	3	0	0	Helkey, f	0	0	0
Rodes, c	0	0	0	Semblat, f	0	0	0
Moon, c	6	0	12	Mann, c	3	0	0
Bousman, g	0	0	0	Snyder, g	0	0	0
Klein, g	1	0	2	Krame, g	0	0	0
Madden, g	1	0	2	McGuire, g	0	1	3
Totals	13	0	26	Totals	5	1	15

Johnsen, D. C. Boy, Beaten In Doubles

Jarvis Upsets Leavens to Take Junior Net Title; Bellis Boys' Champ.

By the Associated Press.

NEW YORK, Jan. 1.—Alfred L. Jarvis, a 6-foot, 4-inch youngster from Tenafly, N. J., and a Williams College freshman, made good use of his exceptional height today to blast out a five-set victory over the top-seeded favorite, Donald Leavens, of Northwestern University, in the finals of the national indoor junior tennis championship at the Seventh Regiment Armory.

Jarvis, the boys' champion two years ago and runner-up to Gilbert Hunt, of Washington, last year, won the bitterly contested match by scores of 8—4, 4—6, 5—7, 6—3, 6—3.

Earlier Isadore Bellis, of Central High School, Philadelphia, the No. 1 star in his division, became the new year's first sports champion—or the old year's last—by winning the boys' singles title in easy style. Bellis defeated Joseph Fishbach, of New York, seeded second, 6—2, 6—2.

Winner in Doubles.

Fishbach partly atoned for his singles failure when he teamed up with William Umstaedter, of Milburn, N. J., and whipped Malcolm Weinstein, of Philadelphia, and Davey Johnsen, of Washington, 8—3, 6—4, to take the boys' doubles title.

Jarvis, who played impressively throughout the tournament, in which he was seeded fourth, used a terrific service, which he had under good control, brilliant volleying in the fore court and a powerful backhand, which stood up well under heavy pounding, to beat Leavens for the second time in as many years. They met in the quarter-finals of last year's junior tourney, with Jarvis winning easily.

Plays Steady Game.

Leavens, a left-handed player, whose home is in Milwaukee, played his usual steady game but he couldn't cope with the Jersey youngster's power. He took the second and third sets because of his superior steadiness while Jarvis was missing his volleys. In the fifth set the Jersey boy again wavered after gaining a 4-to-1 lead and Leavens came within a point of tying the score at 4-4. Jarvis began getting his first serve in again, won the game to make it 5-3 then broke service in the ninth game to clinch the match.

The boys' final was surprisingly lopsided in view of Fishbach's fine play earlier in the tournament. The Bronx youth lost his control in the face of Bellis' steady firing at the base line and had trouble handling the Philadelphian's service.

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Lynx Eye Triumphs at Tropical to Return $17.20 Mutuel

Watson Rides 18th Victor Of Meet

Stand Pat, 4-5 Choice, Runs Second; Double Pays $183.50.

By the Associated Press.

TROPICAL PARK, Fla., Jan. 1.—Lynx Eye, former member of the C. V. Whitney establishment which Robert Robertson acquired for a song and won many a race with, regained his best form to win the second running of the E. Phocion Howard Memorial Handicap here today. The event, named after the turf publisher who died in 1933, attracted eight of the best handicap horses in Florida. Lynx Eye, fourth in the Opening Day Handicap, was lightly regarded, paying $17.20 for $2.

Stand Pat, stake winner representing the Canadian distiller, E. F. Seagram, was beaten a half-length in the role of a 4-to-2 choice under 126 pounds. Mrs. Emil Denemark's Top Dog, coupled with Corinto, lost the place by five lengths.

The remodeled little plant was jammed with some 15,000 fans for the biggest day of the meeting. Bobby Watson, leading local rider, chalked up a double on the feature winner, his eighteenth of the current session.

Victor Earns $1,410.

Lynx Eye made the excellent time of 1:43 3-5 for the mile and a sixteenth distance and earned $1,410 for his owner.

Top Dog and Corinto, a Chicago-owned entry, made the early running. Top Dog continued in the lead to the top of the stretch, while Corinto failed to last that long. Lynx Eye, kept close up by Watson, drove past Top Dog around the home turn and drew into a daylight lead.

Wayne Wright, who had gradually improved Stand Pat's position, got his mount into full stride when straightened out for home. The favorite closed gamely under his steadying weight, but Lynx Eye held on to the finish under strong handling. Top Dog just lasted to save the show from Blackbirder, which closed with a belated bid. Golden Rock 2d, one of the most favored, ran a dismal race and pulled up lame.

Double Pays $183.50.

Apprentice Hanford accounted for both ends of the $183.50 daily double by virtue of his rousing ride on the $9.20-for-$2 shot, Vanda Cerulea, in the third race. To many in the stand it appeared as if Starogan had won in the nose finish. Thir money went to Lady Hockberger, one of the outsiders, which was only a half length away. Vanda Cerulea and Starogan fought it out all the way, with the former outlasting her rival.

Santa Anita Entries.

By the Associated Press

FIRST RACE—Three furlongs (straight-away); purse, $800; for maiden 2-year-olds.

1	Sky Wind	118	8 Murph
2	Quo	118	9 Tall Oak
3	Danke Schon	118	10 Wildglo
4	Roost	115	12 Elstree
5	Coramine	115	12 Bon Mint
6	Viewpoint	118	13 Ready Teddy
7	Prince Sador	118	14 Lady Lakeside

SECOND RACE—Six furlongs; purse, $1,000; claiming; for 3-year-olds and upward.

1	Happy Hunter	114	7 *Geor. Lily
2	*Lidelele	111	8 *Dark Devil
3	*Happy Fellow	111	9 *Cornerstone
4	*Eisenberg	111	10 *Dirigible
5	*Hardatit	104	11 Justa Hymn
6	*Scorpist	111	12 Sky Haven

THIRD RACE—Six furlongs; purse, $1,000; claiming; for 3-year-olds.

1	*Penrith	104	7 Jess' Cloud
2	*Chatom Miss	112	8 *Thoma
3	*Hattie Mae	110	9 Morclass
4	*Valina	105	10 *K'nay Belle
5	*Sp'dy Return	112	11 *B Eighty
6	*Sir Santa	107	12 *Bon Shot

FOURTH RACE—Six furlongs; purse, $1,000; claiming; for 4-year-olds and upward.

1	*Straitjacket	109	7 *Kleva
2	Prin. Pharoah	112	8 *Amy Cooper
3	In Chancery	112	9 *Shin. Jewel
4	*Impeach	109	10 *Fancy Flight
5	Rashpat	112	11 Rashad H.
6	*Com. Conard	107	12 Gallardia

FIFTH RACE—Six furlongs; purse, $1,000; claiming; 3-year-olds.

1	Blaze Home	105	6 *Nedvive
2	Continuity	109	7 Su'me Maiden
3	*Jocks Image	104	8 *D'ft Sergeant
4	*Sundad	114	9 *Pret. Patricia
5	*Wise Ace	114	10 *Von Eric

SIXTH RACE—One and one-sixteenth miles; purse, $1,200; claiming; 4-year-olds and upward.

1	*Sandwrack	109	5 *Am. Emblem
2	*Centerlane	113	6 *Hokuao
3	*Joe Flores	106	7 Seguro
4	Church Cas	106	

SEVENTH RACE—One mile; purse, $1,000; claiming; 4-year-olds.

1	*Droit	107	7 Sickle Bill
2	Running Heel	112	8 Rock Point
3	*All Devil	108	9 Bolinty
4	*Jamul	108	10 *Ida S.
5	Charlie Jr.	110	11 *Borsodi
6	Hoosier Pride	112	12 *Two Bang

EIGHTH RACE—One and one-sixteenth miles; purse, $1,000; claiming; fillies and mares; 4-year-olds and upward.

1	*Precious Betty	105	7 *Daunt. Miss
2	*Toro Blue	100	8 *Lady Peenzle
3	*Chang. Ways	100	9 *Tumble In
4	*Calirap	100	10 *Str'ge Times
5	*Texas Moon	100	11 *J. Hastings
6	*Easter Freda	104	12 *Easter Doll

*Apprentice allowance claimed.
Weather, clear; track, fast.

Fair Grounds Results.

By the Associated Press

FIRST—Six furlongs; purse, $600; claiming; 3-year-olds.

Palm Island, 112 (Polk).... 5.60 2.80 2.80
Planac, 101 (Jacobs)..... 3.20 2.60
Sketchy, 111 (Mojena)..... 3.00
Sleep Along, Languo, Sir Ajax and My Gem also ran. Time, 1:17 1-5.

SECOND—One miles; purse, $500; claiming; 3-year-olds.

Imperial P., 108 (Mojena) 50.60 20.00 8.30
Harem Queen, 103 (Dowell)..... 6.20 4.60
Dorothy W., 101 (Polk)..... 3.60
*Fool's Folly, Pumice Stone, Registerite, Deer Leap, Congressman B., *Dixie D., *Mr. Stein, Brilliant Stone and Grandmas Girl also ran. Time, 1:47 4-5.
*Field.

THIRD—One mile and one-sixteenth; purse, $500; claiming; 4-year-olds and upward.

Moving C., 105 (Chojnacki) 23.20 10.80 6.60
Bosopi, 110 (Polk)..... 6.20 4.00
Erech, 117 (Hanka)..... 4.60
*Rockhurst, Cabotin, *Portam., Big Torch, *Anacreona, Probationer, Catwalk and Brown Hilda also ran.
*Sn. Time, 1:53 4-5.

FOURTH—Six furlongs; purse, $500; claiming; 4-year-olds and upward.

Roy Purchase, 106 (Green) 12.40 5.40 4.00
Occult, 106 (Polk)..... 3.60 3.00
Hasty Peter, 116 (Richard)..... 3.00
Two Brooms, Benediction, Cain, Anne L. Rustic Joe and Justice B. also ran. Time, 1:16 1-5.

FIFTH—Six furlongs; purse, $600; claiming; 4-year-olds and upward.

Heartbreak, 103 (Mojena).. 9.60 4.60 4.00
Fair Time, 111 (Polk)..... 3.40 3.60
Julia Grant, 108 (G. Smith)..... 6.00
Gold Step, Captain Joy, Clubhouse, Baldcrest, Lawmaker and Crestonian also ran. Time, 1:14 4-5.

SIXTH—One mile and one-sixteenth; purse, $1,500; handicap; 3-year-olds and upward.

Bidermor, 107 (Polk)... 22.40 10.00 5.00
Thomasville, 116 (G. Smith)... 4.20 3.60
†Cristate, 109 (Manifold)..... 3.80
Rip Van Winkle, Oldfield, Gilbert Elston, *Billowy Wave, †Professor Paul, Woodlander, Olcan, Hit and Run and Fire Advance also ran. Time, 1:51.
*Field.
†Mrs. J. Chesney entry.

SEVENTH—One mile; purse, $500; claiming; 4-year-olds and upward.

Bob Weidel, 112 (Cowley).. 8.40 4.60 4.00
Aurica, 107 (Canfield)..... 7.20 6.60
Montmary, 102 (Donoho)..... 6.20
Little Ina, Sarilla, *John Mill, Easy Bid, *Showman, North Vale, *Little Satin, Immutable and Brown Polly also ran. Time, 1:41 1-5.
*Field.

Wirephoto-: 9-to-1 Shot Scores in First Race of the New Year

Copyright by A. P.

F. J. Ryan's Ree, paying $19.80 in the mutuels, leads Dornoch and Merovech into the stretch in the opening race at Tropical Park yesterday. They finished in that order, heads apart.

Racing Selections

Santa Anita.

1—Viewpoint, Quo, Bon Mint.
2—Dirigible, Liolele, Sky Haven.
3—B Eighty, Wee Santa, Speedy Return.
4—Harold H., Kieva, Shining Jewel.
5—Jocks Image, Draft Sergeant, Blaze Home.
6—American Emblem, Hokuao, Church Call.
7—Sickle Bill, Charlie Jr., All Devil.
8—Strange Times, Changing Ways, Toro Blue.
Best bet—Sickle Bill.

Fair Grounds.
(For muddy track.)

1—Imperial Ann, Phyllis R., Koley Bey.
2—Harold Jr., Best Man, Merry Irene.
3—Irish Vole, Julia Irene, Imelda.
4—Debate, White Sweets, Pat Bane.
5—Zipalong, Whizz James, Meteorie.
6—Hereward, Riff, Arctic Star.
7—Sure Gamble, Carsono, Cresta Run.
8—Viper, Lady Rockledge, Brilliant Miss.
Best bet—Hereward.

Alamo Downs.
(For heavy track.)

1—Tybo, Albert Beck, Calculator.
2—Heavy Silver, Cheka, Baldy.
3—Young Bill, Genie Jr., Royal Pride.
4—Lo Sweep, Poly Royal, Little Van.
5—Elizabeth T., Isee, Masked Clown.
6—Galeway, Yancey, Vena Rock.
7—Baoy Wrack, Hoptoit, Ricciardo.
8—Hidden Lore, Camp Prince, Marabou.
Best bet—Elizabeth T.

—Louisville Times (A).

Tropical Park Entries.

By the Associated Press.

FIRST RACE—Five and a half furlongs; purse, $600; claiming; 3-year-old fillies.

No.	P. P.	Horse and Jockey.	Wgt.	Odds
1		Sun Camp (J.Renick).....	101	5-1
2		*So High (Phillips).....	106	8-1
10	3	*Be Quiet (Jackson).....	106	30-1
1	4	*Due Time (Fallon).....	106	4-1
7	5	Chrysels (S.Renick).....	106	10-1
3	6	*Canla (Wimmer).....	110	15-1
4	7	Fancy Clothes (Cr'field).	107	20-1
11	8	Amqui (R.Watson).....	115	3-1
12	9	*Mask. Smile (I.Hanford)	110	15-1
5	10	Irish Play (G.Watson)...	115	10-1
6	11	Brt. Emerald (Lit'berger)	115	6-1
8	12	Neds Affinity (Hardy)...	115	8-1

SECOND RACE—Three furlongs; purse, $600; 2-year-olds.

8	1	Addis Ababa (Wall).....	115	10-1	
9	2	Santa Marita (Malley)..	112	3-1	
10	3	Bravo Caruso (Wright)..	112	4-1	
11	4	†Dave Callahan (Arcaro).	115	10-1	
1	5	Candle Light (Hunter)...	115	4-1	
2	6	Legion (King).....	115	12-1	
3	7	Grey Shot (M.Garner)...	112	12-1	
4	8	†Irish Magic (Pollard)...	115	15-1	
5	9	Albino (Wright).....	112	4-1	
6	10	Cathy P. (Wall).....	112	10-1	
7	11	Jay Bee Jay (J.Renick)...	115	8-1	

†Evergreen Farm entry.

THIRD RACE—Six furlongs; purse, $600; claiming; 4-year-olds and upward.

12		*Bryor (Wimmer).....	107	4-1	
10	2	*Dixie Princess (J.H'ford)	100	6-1	
11	3	Rezula Baddun (Rosen).	117	5-1	
1	4	*Believer (Coule).....	107	12-1	
2	5	Fred Almy (Wright)...	112	6-1	
3	6	*Cash Sur'der (Stafford)	107	30-1	
4	7	Longford (Wall).....	112	12-1	
5	8	Justa Play (Kopel).....	107	30-1	
6	9	*Wise Revue (Kastner)..	102	10-1	
7	10	*Sonora (Jackson).....	107	6-1	
8	11	Bonanza (Wright).....	112	12-1	
9	12	Parity (Litzenberger)...	112	30-1	

FOURTH RACE—One mile; purse, $600; claiming; 3-year-olds and upward; maidens.

10	1	Seedling (Madeley).....	106	20-1	
11	2	*Alfred C. M. (Dunbar)..	100	15-1	
12	3	Ladrace (M.Garner)...	106	8-1	
1	4	Best Policy (J.Renick)...	107	6-1	
2	5	*Fanle (Kastner).....	98	6-1	
3	6	Krakatoa (Malley).....	112	30-1	
4	7	*Canana (Kastner).....	102	20-1	
5	8	*Hydras (Jackson).....	107	30-1	
6	9	*Peace Move (Coule).....	95	4-1	
7	10	Say Do (Longden).....	105	12-1	
8	11	Rock Cartown (Wall)...	107	20-1	
9	12	Rocky Prince (S.Renick).	112	2-1	

FIFTH RACE—Five and a half furlongs; the Istokpoga Handicap; purse, $800, added; 3-year-olds.

7	1	Captain Cal (Pollard)...	116	5-1	
5	2	Sunanair (Arcaro).....	113	6-1	
3	3	Hose (Wright).....	107	6-1	
1*	4	Chancer (Malley).....	115	6-1	
2	5	Adolf (Wright).....	110	6-1	
4	6	Southern Way (J.Renick)	107	4-1	
4	7	Armful (Stout).....	111	10-1	

SIXTH RACE—Six furlongs; purse, $700; claiming; 4-year-olds and upward.

9	1	*Western Lad (I.Hanford)	109	6-1	
10	2	*Canter Boy (Dello)...	105	12-1	
11	3	Great Haste (R.Watson).	110	6-1	
1	4	Crown Glory (S.Renick)	112	6-1	
2	5	Ward (Longden).....	110	15-1	
3	6	Buck Langhorne (Arcaro)	110	20-1	
4	7	Kings Pleasure (Porter).	114	4-1	
5	8	Mucho Gusto (Wright)...	110	4-1	
12	9	Miss Rainbow (J.Renick).	105	20-1	
6	10	Semaphore (Wall).....	112	15-1	
7	11	Dark War (Lynch).....	107	20-1	
8	12	Wee Wink (Coule).....	102	6-1	

SEVENTH RACE—One and one-sixteenth miles; purse, $600; claiming; 4-year-olds and upward.

7	1	*Black Watch (Fallon)..	107	8-1	
8	2	*Smear (Stafford).....	107	2-1	
1	3	Stricken (Longden).....	105	4-1	
2	4	*Starfire (Fallon).....	102	8-1	
6	5	*H. Finance (I.Hanford).	105	5-1	
3	6	Move Faster (Horn).....	112	10-1	
4	7	Musket (R.Watson).....	107	8-1	
5	8	*Payrack (Stafford).....	105	12-1	

EIGHTH RACE—One and one-sixteenth miles; purse, $700; claiming; 4-year-olds and upward.

7	1	Winged Flight (Stout)...	113	10-1	
8	2	*Sour Soot (Stafford)...	107	3-1	
9	3	*Dean Swift (Jackson)...	108	10-1	
10	4	*Johns Birthday (Ph'ps).	110	8-1	
2	5	Eddie J. (Fowler).....	110	15-1	
3	6	Fusco (Passero).....	112	20-1	
4	7	*Old Judge (Phillips)...	110	12-1	
5	8	Donnahona (R.Watson)..	108	4-1	
6	9	Bran. Prince (M.Garner)	115	4-1	

*Apprentice allowance claimed.

Chart of Tropical Park Races

Wednesday, January 1, 1936.

By the Associated Press.

WEATHER, CLEAR. TRACK, FAST.

FIRST RACE—Six furlongs. Purse, $600; claiming. For 4-year-olds and upward. Start good. Won driving; place same. Went to post at 2:02. Off at 2:04. Winner, F. J. Ryan's ch. f. (4), by Upset—America. Trained by C. Frost. Value to winner, $425; second, $100; third, $50; fourth, $25. Time, 1:12 1-5.

Horses	Wgt.	Post	St.	¼	½	Str.	Fin.	Jockeys	Straight
REE	101	5	2	1½	1½	1½	1½	I. Hanford	$19.80
DORNOCH	116	2	4	2½	3	3	2h	Porter	1.85
MEROVECH	115	7	3	3½	2h	2	3h	Jackson	12.00
DRUSUS	116	4	11	9½	6½	4½	4h	R. Watson	4.35
BALMACAN	110	7	6	6½	5½	4½	5½	G. Watson	27.50
BOCASETTE	118	8	8	8h	8½	6½	6½	Wright	16.85
APPOMATTOX	105½	9	10	11	10½	10½	7½	Wimmer	52.00
RELATIVITY	111	1	9	7½	6½	8½	8¼	Madeley	76.75
KAPENA	116	10	5	10h	11	11	9h	Longden	19.25
FIRE STAR	111	6	4	4h	7h	9½	10h	Pollard	5.15
MISS WISE	100	11	1	5h	4½	7½	11	Fallon	24.25

Two-dollar mutuels paid—REE, $19.80, $7.20, $5.80; DONOCH, $3.10, $2.50; MEROVECH, $4.70.

REE, away very fast, was rushed into lead, displayed good speed and held on gamely. DORNOCH, well up all the way, was kept on inside and closed with a rush. MEROVECH was a stout contender and ran good race. DRUSUS finished with a rush and was fast-going fourth. BOCASETTE was taken the overland route.

SECOND RACE—Five and one-half furlongs. Purse, $600. The Alpha. For maiden 3-years-olds and upward. Start good. Won driving; place same. Went to post at 2:30. Off at 2:32. Winner, Mrs. Ethel D. Jacob's b. f. (3), by Purchase—Loving Cup. Trained by H. Jacobs. Value to winner, $425; second, $100; third, $50; fourth, $25. Time, 1:05 3-5.

Horses	Wgt.	Post	St.	¼	½	Str.	Fin.	Jockeys	Straight
MISS TROPHY	102	1	1	1½	1½	1½	1½	Jackson	$1.90
GREEK IDOL	112	4	2	2½	2½	2½	2½	Hunter	7.20
JACK STING	112	5	3	4½	5h	3½	3h	Garner	6.15
PEERLESS PAL	112	2	5	5h	4h	4½	4½	Horn	4.90
EL CONTENTO	112	3	4	3½	3h	5h	5h	Arcaro	2.20
ANHELATION	112	6	6	6	6	6	6	Rosen	36.00

Two-dollar mutuels paid—MISS TROPHY, $5.80, $4.10, $2.70; GREEK IDOL, $6.50, $4.40; JACK STING, $3.40.

MISS TROPHY broke very fast, was sent to the front with a rush, ran out entering stretch and just lasted to win. GREEK IDOL moved up gamely around turn and finished fast. JACK STING was probably pounds the best, but ran greenly. He is sure to improve and is worth noting. He can beat this class of horses. PEERLESS PAL ran a fair race. EL CONTENTO had early speed.

THIRD RACE—Six furlongs. Purse, $600; claiming. For 4-year-olds and upward. Start good. Won driving; place, same. Went to post at 2:59. Off at 3:01½. Winner, A. J. Abel's b. g. (5), by Blue Larkspur—Blanche. Trained by owner. Value to winner, $425; second, $100; third, $50; fourth, $25. Time, 1:12.

Horses	Wgt.	Post	St.	¼	½	¾	Str.	Fin.	Jockeys	Straight
VANDA CERULEA	104	8	1	1h	1½	2½	1nk	1	I. Hanford	$3.60
STAROGAN	106	5	2	2½	2½	1½	2½	2	Fallon	4.65
LADY HOCKBERGER	106	5	3	4½	4½	3h	3½	3	Phillips	28.20
CROWNED HEAD	112	10	4	6½	6½	6½	4h	4	Longden	47.10
KNIGHTS HOPE	111	4	6	5½	4h	5h	5h	5	Stafford	45.10
M. J. BRENNAN	109	7	5	7h	7½	7½	6½	6	Jackson	2.80
ZULU LAD	111	9	3	3½	3h	4½	7h	7	Greer	3.85
THUNDERTONE	116	3	10	9h	8h	8h	8h	8	Litzenberger	12.85
FULL UP	111	2	7	8½	9h	9½	9½	9	Wright	14.35
PINLUCK	107	2	9	10	10	10	10	10	Cartwright	25.50

Two-dollar mutuels paid—VANDA CERULEA, $9.20, $6.00, $4.60; STAROGAN, $6.50, $4.50; LADY HOCKBERGER, $11.40.

VANDA CERULEA broke running, displayed good speed, went wide entering stretch, but closed gamely and just got up to win. STAROGAN ran along with the pace and appeared to have won. LADY HOCKBERGER was on the inside for entire trip and finished fast. CROWNED HEAD got away fast, but dropped back around turn and closed very fast. KNIGHTS HOPE ran a good race. THUNDERTONE is sure to improve. ZULU LAD is about ready to win a race.

$2 DAILY DOUBLE (FIRST AND THIRD RACES), PAID $183.50.

FOURTH RACE—Six furlongs. Purse, $600; claiming. For 4-year-olds and upward. Start good. Won driving; place easily. Went to post at 3:30. Off at 3:31. Winner, J. E. Smallman's ch. g. (5), by Prince of Umbria—Helen Drake. Trained by G. Alexandra. Value to winner, $425; second, $100; third, $50; fourth, $25. Time, 1:11 2-5.

Horses	Wgt.	Post	St.	¼	½	Str.	Fin.	Jockeys	Straight
PRINCE DRAKE	120	1	1	1h	1h	1½	1½	R. Watson	$2.00
TOANO	102	6	2	4h	2½	2h	2h	Jackson	3.60
SHEPHERD BOY	107	4	3	5½	5½	4h	3½	I. Hanford	3.40
HIGHEST POINT	112	3	6	2h	3½	5h	4½	C. Hanford	9.60
SLAVE	115	2	7	3h	4h	3h	5½	Arcaro	6.20
HIGH TORQUE	107	5	5	6h	6h	6h	6h	Litzenberger	15.05
CHINESE INDIAN	110	7	8	7	7	7	7	Bryson	23.75

Two-dollar mutuels paid—PRINCE DRAKE, $6.00, $3.80, $2.60; TOANO, $4.20, $2.70; SHEPHERD BOY, $2.90.

PRINCE DRAKE handled his weight well, ran into early lead, drew away from TOANO in stretch. TOANO moved up very fast around turn and made a game effort. SHEPHERD BOY was hard ridden all the way. HIGHEST POINT displayed keen speed. SLAVE, on the inside all the way, tired at finish.

FIFTH RACE—One mile. Purse, $700; claiming. For 3-year-olds. Start good. Won driving; place, same. Went to post at 4:00. Off at 4:00½. Winner, Mrs. McGraw's b. c. (3), by Tall Timber—Lady Welcome. Trained by J. McGraw. Value to winner, $525; second, $100; third, $50; fourth, $25. Time, 1:30 4-5.

Horses	Wgt.	Post	St.	¼	½	¾	Str.	Fin.	Jockeys	Straight
HI-WELL	103	6	5	6	5h	3h	1½	1nk	Jackson	$3.60
JOAN D.	98	4	3	3½	3½	2h	2½	Fallon	3.05
HYMN	106	3	2	2h	1½	1½	3½	Wright	4.30
SWEET GUINEA	101	2	6	5½	6	6	4½	Cartwright	1.75
COL. BIXER	109	1	1	1½	7h	5h	5h	Greer	8.85
CICARY	100	7	7	4h	4½	5½	6	Schraudenbach	13.55

Two-dollar mutuels paid—HI-WELL $9.20, $4.20, $3.40; JOAN D. $3.60, $3.20; HYMN $3.90.

HI-WELL was very lucky to win. He got through on inside entering stretch and just staggered home. JOAN D. was probably best, but was carried out on turn. HYMN was kept out in the middle of the track and finished fast. SWEET GUINEA was badly ridden and never had a chance under the ride. COL. BIXER had plenty of speed for five furlongs, then tired. CICARY was outclassed.

SIXTH RACE—One and one-sixteenth miles. The E. Phocion Memorial Handicap. Purse, $2,000, added. For 3-year-olds and upward. Start good. Won driving; place, easily. Went to post at 4:30. Off at 4:33. Winner R. Robertson's b. g. (5), by Hildaire—Spy Glass. Trained by owner. Value to winner, $1,410; second, $400; third, $200; fourth, $100. Time, 1:43 3-5.

Horses	Wgt.	Post	St.	¼	½	¾	Str.	Fin.	Jockeys	Straight
LYNX EYE	114	3	4	3h	2½	1½	1½	1½	R. Wilson	$7.60
STAND PAT	126	4	6	4½	4h	3h	3h	2	Wright	.80
TOP DOG	115	8	3	1½	1½	2h	2h	3h	King	*5.70
BLACKBIRDER	107	7	5	2h	3h	4h	4h	4h	Dabson	26.20
MARTIN BARTON	109	5	2	5½	6h	5½	5½	5h	Longden	20.35
CORINTO	109	7	4	2h	3½	4½	6h	Pollard	†
GALMICA	100	6	7	6h	5½	6½	7½	Faust	26.80
GOLDEN ROCK	116	1	8	7h	8	8	8	Arcaro	4.75

*Mrs. E. Denemark entry.

Two-dollar mutuels paid—LYNX EYE, $17.20, $4.80, $2.90; STAND PAT, $2.70; $2.30; TOP DOG, $2.70.

LYNX EYE, running in bes tform, moved up with a rush turning out of back stretch, took lead entering home stretch, but had to be ridden hard to win. STAND PAT handled his weight well and perfectly ridden, closed gamely. TOP DOG had plenty of speed, but weakened suddenly in final furlong. BLACKBIRDER came from far back. GOLDEN ROCK pulled up very lame.

SEVENTH RACE—One and one-sixteenth miles. Purse, $700; claiming. For 4-year-olds and upward. Start, good. Won, driving; place same. Went to post at 5:04. Off at 5:04½. Winner E. R. Bradley's br. f. (4), by Blue Larkspur—Clonaslee. Trainer, W. Hurley. Value to winner, $525; second, $100; third $50; fourth, $25. Time 1:45.

Horses	Wgt.	Post	St.	¼	½	¾	Str.	Fin.	Jockeys	Straight
BLESSED AGAIN	108	2	6	9h	8h	7h	4½	1nk	Meade	$2.10
PLUCKY BABY	103	5	4	2½	2½	2h	2h	2h	Fallon	7.90
EASIEST WAY	112	1	3	4½	4½	4h	5h	3h	Longden	39.50
UNENCUMBERED	112	10	7	4h	3h	3½	3½	4h	R. Watson	6.65
TAUNTON	110	6	5	5h	6½	5h	6h	5½	Wright	8.05
HOGANS FOX	110	8	8	6h	7½	6h	7½	6h	Seabo	8.25
CHIMNEY TOP	107	2	2	1h	1½	1½	7h	7½	Stafford	12.60
MOTLEY	110	9	9	8h	9½	9h	9½	8h	L. Renick	2.70
JAY VEE	107	7	10	10	10	10	10	9h	Phillips	65.20
AMERICAN PRINCE	109	3	1	3h	5h	8h	8½	10	Garner	35.65

Two-dollar mutuels paid—BLESSED AGAIN, $8.20, $5.30, $5.20; PLUCKY BABY, $9.40, $7.20; EASIEST WAY, $20.20.

BLESSED AGAIN, under powerful ride, worked her way up and closing with a rush, got up to win in last stride. PLUCKY BABY raced CHIMNEY TOP into defeat and held on gamely. EASIEST WAY slipped through on inside and finished fast. UNENCUMBERED, well up all the way, ran good race. TAUNTON had no mishaps.

EIGHTH RACE—One mile and one furlong. Purse, $700; claiming. For 4-year-olds and upward. Start good. Won driving; place same. Went to post at 5:38. Off at 5:40½. Winner, Miss A. Doris' b. h. (7), by Durbar II—Parco. Trained by H. L. Campbell. Value to winner, $525; second, $100; third, $50; fourth, $25. Time, 1:53.

Horses	Wgt.	Post	St.	¼	½	¾	Str.	Fin.	Jockeys	Straight
POLO BAR	111	2	3	4½	5½	6h	2h	1h	Fallon	$2.80
GRANDPAS BOY	116	4	2	2h	2½	2½	1½	2h	Lynch	9.20
JAMES BOY	116	7	1	1½	1h	1h	2½	3h	Greer	3.75
DARKLING	102	1	4	7	7	4½	3½	4	Schraudenbach	11.15
JEZREEL	111	3	1	3h	3½	5½	5½	5h	Pollard	9.35
TREASURE SHIP	110	6	6	6h	4h	3h	6h	6	De Lara	5.55
HAPPY FLAG	104	5	7	5½	4½	3h	6½	7	L. Hanford	6.10

Two-dollar mutuels paid—POLO BAR, $7.60, $4.70, $2.60; GRANDPAS BOY, $9.30, $4.60; JAMES BOY, $2.80.

POLO BAR ran a good race. He worked his way up, came with a rush in final furlong and won going away. GRANDPAS BOY raced JAMES BOY into defeat, went a bit wide in stretch and held on well. JAMES BOY was rushed into lead to first turn. He set the pace, but weakened badly in last quarter-mile. DARKLING circled the field and finished fast. HAPPY FLAG never a factor.

The Post's Consensus at Tropical Park

The following consensus has been compiled by The Post from the selections of the leading handicappers of the turf. The fig ures show how the selections were rated.

Consensus of Leading Handicappers

First race	Second race	Third race	Fourth race	Fifth race	Sixth race	Seventh race	Eighth race
Cania (28)	Ad. Ababa (26)	Bonahza (22)	Rocky Pr'ce (26)	Capt. Cal (26)	Cr'n. Glory (21)	Stricken (19)	Four Spot (21)
Amqui (17)	Albino (13)	R. Baddun (17)	Fanle (16)	Adolf (17)	M'cho Gusto (17)	Smear (18)	Donnah'na (16)
Due Time (9)	Can. Light (10)	Screen (11)	Peace Move (10)	Armful (9)	K. Pleasure (8)	Musket (16)	Wine Flight (10)

Bennings (Washington Post)

Irish Play	Candle Light	Dix. Princess	Rocky Prince	Captain Cal	Kings Pleasure	Smear	Old Judge
Amqui	Jay Bee Jay	Pryor	Peace Move	Sunanair	Crown. Glory	Stricken	Donnahona
So High	Addis Ababa	Regula Baddun	Fanle	South. Way	Western Lad	Black Watch	Four Spot

Best bet—Dixie Princess.

Louisville Times (Associated Press)

| | | | | | | | |

Culbertson on Bridge

Bridge Test.

If I were to test a player's skill in the management of 26 cards as declarer I should give him a hand much on the type of the one shown below. The very simplicity of it would make it ideal for the purpose: No squeeze, no complicated coup—just straightforward, careful play is required. Yet, and I say this sorrowfully, I would wager that Mr. Average Player would come a cropper, and for no other reason than that he has not trained his mind along safety-when-possible lines.

North, dealer.
Both sides vulnerable.

NORTH
♠ 7 4
♥ K 8
♦ A 9
♣ A Q 10 9 3 5 2

WEST
♠ Q 10 5
♥ A J 9 7 6 3
♦ 10 5 4 2
♣ None

EAST
♠ K 9 8 3
♥ 10 4
♦ K J 6
♣ J 6 4 3

SOUTH
♠ A J 6 2
♥ Q 5 2
♦ Q 8 7 3
♣ K 7

The bidding:

North	East	South	West
1 Club	Pass	1 Spade	Pass
2 Clubs	Pass	2 N. T.	Pass
3 N. T. (final bid)			

The seven of hearts would be the opening lead. I have no doubt that Mr. Average Player would correctly go up with dummy's king. But what would be his next play? With seven clubs to the A, Q, 10, 9 in the dummy, and the doubleton king in his own hand, I would wager my last dollar that he would promptly play to his king, not giving a fleeting thought to the possibility of the outstanding clubs being all in the East hand. Then and there he would toss his contract out the window in exchange for a two-trick set.

The most superficial analysis would disclose the proper line of play. The contract calls for nine tricks, not ten. With a sure trick in spades, hearts and diamonds, only six club tricks are required, and they may be made without the slightest risk.

The ten of clubs is the proper play from dummy at the second trick and, unless East plays the jack, the seven must be played by South, not the king. If this loses to the jack in the West hand, only the extra trick has been sacrificed: South's queen of hearts cannot be led through for a catastrophical result. If West wins the jack and returns a diamond, the ace, of course, is played and South's king of clubs overtaken by dummy's ace. Very simple, but so was Columbus' egg trick.

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The Post Radio Time-Table

Thursday, January 2 Washington Eastern Standard Time.

	WRC 316M—950KC	WMAL 476M—630KC	WOL 229M—1,310KC	WJSV 206M—1,460KC	
6:00				Elder Michaux.	6:00
6:15				" "	6:15
6:30	Gordon			Farm and	6:30
6:45	Hittensmark			Home Visit	6:45
7:00	" "	Grab Bag	Musical Clock	Sun Dial	7:00
7:15	" "	Sons of Pioneers	News	" "	7:15
7:30	" "	Philosopher	Christian Witness	" "	7:30
7:45	" "	News	News	" "	7:45
8:00	" "	Morning Devotions	Art Brown	" "	8:00
8:15	" "	Happy Jack	News	" "	8:15
8:30	" "	Cheerio	Art Brown	" "	8:30
8:45	" "			" "	8:45
9:00	" "	News	Jack Ward	" "	9:00
9:15	Richard Leibert	Breakfast Club	Police Flashes	As You Like It	9:15
9:30	Fields and Hall	" "	Variety and Value	" "	9:30
9:45	Grace and Scotty	" "	News	News	9:45
10:00	News	News	This and That	Music	10:00
10:15	Home	Edward MacHugh	Piano Pointers	Betty Hudson	10:15
10:30	Sweethearts	Today's Children	Kellogg Musicale	Music in the	10:30
10:45	Home Town	Herman and Banta	Jerry Lee	Air	10:45
11:00	Ida B. Allen	Honeymooners	Bud Gilbert	Milky Way	11:00
11:15	W. R. Beattie	Wendall Hall	Variety and Value	Three Keys	11:15
11:30	The Fountain	Antobal's Cubans	Morning Concert	Christian Sci'ce	11:30
11:45	of Song	" "	Views of the News	Just Plain Bill	11:45
	AFTERNOON PROGRAMS				
12:00	Marie de Ville	Simpson Boys	Lost and Found	Voice of Exper.	12:00
12:15	Honeyboy, S'fras	News; Curbstone	News	Jack Shannon	12:15
12:30	Matinee Today	National Farm	Folio of Facts	Mary Marlin	12:30
12:45	" "	and Home Hour	" "	H. B. Derr	12:45
1:00	Rex Battle's	" "	" "	Rhythms	1:00
1:15	Ensemble	" "	" "	Luncheon Music	1:15
1:30	Edna Odell	Pianist and Cellist	Advertising Club	" "	1:30
1:45	Hunter's Orch	Dot and Will	Luncheon	News	1:45
2:00	Matinee	Words and Music	Margot, Pianist	Between B'ends	2:00
2:15	Musicale	" "	Happy Lewis'	Happy Hollow	2:15
2:30	Three Scamps	N. B. C. Music	Revue	Poetic Strings	2:30
2:45	Mary Mason	Guild	News	" "	2:45
3:00	" "	" "	Afternoon Concert	Oleanders	3:00
3:15	Ma Perkins	International Trio	" "	Waltz Time	3:15
3:30	Vic and Sade	John Herrick	Phil Roby	Remember?	3:30
3:45	The O'Neill's	Norsemen	Guy Lombardo	News	3:45
4:00	Woman's Radio	Betty and Bob	Today's Winners	Salvation Army	4:00
4:15	Review	Gene Arnold	" "	Howells, Wright	4:15
4:30	Sundown Revue	Piano Club	" "	From Old	4:30
4:45	Alice Drake	Kiwanis Club	" "	Kentucky	4:45
5:00	Chasin' the	News	Tea Dance Tunes	Rhythms	5:00
5:15	Blues	Tea Time	" "	Terry and Ted	5:15
5:30	Magical Voyage	Singing Lady	" "	Jack Armstrong	5:30
5:45	Clara, Lu & Em	Orphan Annie	" "	News	5:45
	EVENING PROGRAMS.				
6:00	Bulletin Board	News	Today in Sports	Patti Chapin	6:00
6:15	Sports Review	Bill Coyle	Your Investments	Sports Review	6:15
6:30	News	Two Favorites	News	M. Jennings	6:30
6:45	The Word Man	Lowell Thomas	Gov'ment Family	G. Hall's Orch	6:45
7:00	Amos 'n' Andy	Easy Aces	Hawaiians	Myrt and Marge	7:00
7:15	Popeye the Sailor	Nine to Five	News	Buddy Clark	7:15
7:30	Chieftain	Citizens Federation	Varieties	Kate Smith	7:30
7:45	Pacemakers	Mello Cello	Dixie Harmonies	Boake Carter	7:45
8:00	Rudy Vallee	SPELLING MATCH	Joe Holman	Harve and	8:00
8:15	" "	" "	Five-Star Final	Esther	8:15
8:30	" "	Club Habana	Hawaiian Sunlight	"End of a	8:30
8:45	" "	Orchestra	Detective Stories	Dream"	8:45
9:00	Showboat	Death Valley Days	Dance Time	Camel Caravan	9:00
9:15	" "	" "	Explorer's Club	" "	9:15
9:30	" "	America's Town	Don Gilberto's	Phil Cook	9:30
9:45	" "	Meeting	Orchestra	" "	9:45
10:00	Bing Crosby's	" "	Northern	H. Heidt's	10:00
10:15	Music Hall	" "	Dramatic Company	Brigadiers	10:15
10:30	" "	POSTILION	Hockey Games	March of Time	10:30
10:45	" "	Volga Boatmen	" "	Martha and Hal	10:45
11:00	Music	Slumber Hour	Lamplit Hour	Isham Jones'	11:00
11:15	News	" "	" "	Orchestra	11:15
11:30	Minneapolis	" "	Dance Music	T. Dorsey's	11:30
11:45	Symphony	" "	News	Orchestra	11:45
12:00	" "	Shandor	Sign off	News	12:00
12:15	" "	Sign off		G. Olsen's Orch.	12:15
12:30	F. Martin's			Frank Dailey's	12:30
12:45	Orchestra			Orchestra	12:45
1:00	Sign off			Sign off	1:00

"FREE RADIO INSPECTION"
Repair Parts for All Makes
SUN RADIO
MEtropolitan 3500
938 F St. N.W. 11th & E Sts. N.W.
WE REPAIR ALL MAKES OF RADIOS

The Park Inn Has a New Waitress

Experienced waitresses are scarce during the Holiday season. When Mrs. George Vitsas, of the Park Inn, 1017 15th Street N.W., decided on Sunday evening that she would need a waitress, she phoned The Post and inserted this inexpensive *Post Classified Ad:*

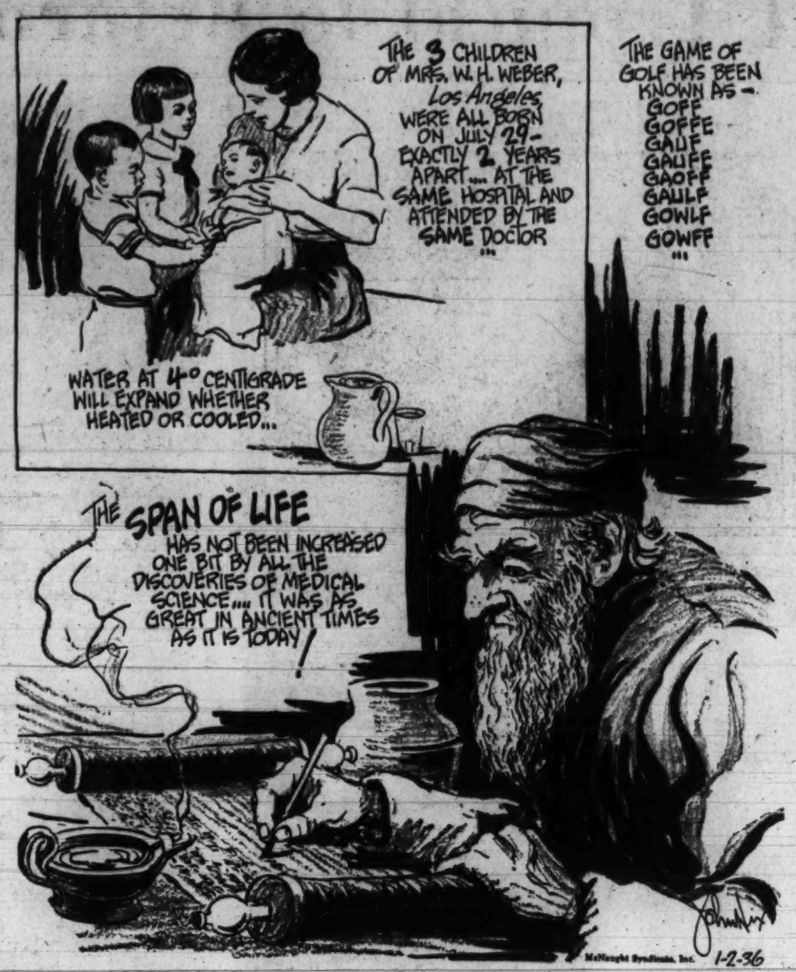
WAITRESS—Experienced. Apply in person, after 10 a. m. 1017 15th st. nw.

What happened? On Monday morning, the Park Inn had a new, experienced waitress. "I never know until the preceding evening when I shall need a waitress," said Mrs. Vitsas, "and when I do need help, I depend on *The Post's Classified Ads* to bring me an experienced waitress the same morning the ad appears in The Post."

When you need help in a hurry, whether it's a waitress or a clerk, a stenographer or an executive—depend on a *Post Classified Ad.* We'll "charge it." Simply call

NAtional 4200

Strange As It Seems —By John Hix



For further proof address the author, inclosing a stamped envelope for reply. Reg. U. S. Pat. Off.

STRANGE as it seems, all the discoveries of medical science since medicine began have been unable to increase the span of human life. Man today lives to no riper old age than he did centuries ago when ills were treated with crude and sometimes worthless or even harmful "remedies."

Nor is there any reason to believe that a science, on its past record, will be able to increase the life span. In spite of the great advances in public health and disease control, nothing has happened in the last hundred years to encourage the hope that the span of life might be lengthened. Today, as it was a thousand years ago, the upper limit of man's life is a few years past the hundred mark. There have been, however, notable exceptions.

The great success of medicine has been in increasing the average life—in giving everyone a greater expectancy of life. As each frontier is pushed back, and one after another disease is conquered and controlled, the average life increases. A newborn baby today has a much greater chance of living through childhood and on into middle age than one that was born a generation or a century ago. People do not live to any greater old age than they used to, but more of them approach that age limit than before.

According to Metropolitan Life tables, a child born in the United States now may look forward to 61 years of life. A summary of old life tables from 1687 to 1814 shows a life expectancy at birth of only 26 to 38 years. Many diseases have been conquered but old age has not.

Skating Record Claimed.

Vienna, Jan. 1 (AP).—The Polish champion, Mrs. Nehring, claimed a new women's world record for skating 10,000 meters today. She sped the distance in 23:48.5 in an international speed skating contest here.

Ship Movements

At New York.

Arrived Yesterday.

American Merchant, from London.
Gerolstein, from Antwerp.
Statendam, from West Indies.

Arrive Today.

American Skipper, from Liverpool.
Champlain, from West Indies.
Georgic, from West Indies.

Sailing Today.

Andanis, for London.
Majestic, for Southampton.
New York, for Hamburg.

Sailing Tomorrow.

Bremen, for Southampton.
Cliffwood, for Copenhagen.
Manhattan, for Havre.
Nordhaven, for Lisbon.

Sailing Saturday.

American Merchant, for London.
American Skipper, for Liverpool.
Black Falcon, for Antwerp.
Black Heron, for Rotterdam.
Champlain, for Havre.
Delaware, for Oslo.
Gerolstein, for Antwerp.
Georgic, for Liverpool.

Reported by Radio.

City of Hamburg, due pier 60 W. 19th street, Friday.
President Polk, due pier 12th street, Jersey City, Friday.
Franconia, due pier 56, North River, W. 44th street, Saturday.
Vulconia, due pier 97, North River, W. 57th street, Saturday.

Fire Record.

December 31.

11:02 p. m.—Eleventh street and New York avenue northwest, automobile.
11:51 p. m.—Nevada and Morrison streets, bonfire.

January 1.

1:52 a. m.—Front 1410 M street northwest, automobile.
7:40 a. m.—Thirteenth and Fairmont streets northwest, automobile.
8:06 a. m.—2424 Tracy place, bed.
10:17 a. m.—63 New York avenue, first floor.
11:36 a. m.—Foot of Second street southwest, boat.
2:25 p. m.—415 Fifth street southeast, roof.
2:36 p. m.—1345 E street northwest, floor and joist.
5:53 p. m.—1245 Sixth street northwest, partition.
8:32 p. m.—3529 Eleventh street northwest, trash.

JORDAN'S Radio Service
NA. 3223
Factory Trained Men
will check your set thoroughly, test the tubes, aerial and ground connections and make any minor adjustments.
If any repair work is necessary this $1 service charge will apply on labor cost.

Broadway

By Ed Sullivan

Attention, 1936!

New York, Jan. 1.

GIVE us more actors like Charles Laughton, more songs like "You Are My Lucky Star," more football thrillers like Ohio State-Notre Dame, more heavyweights like Detroit's Joe Louis, more femmes who look like Merle Oberon, more radio comics like Jack Benny, more movie comics like Harpo Marx.

Give J. Edgar Hoover 100 extra Department of Justice men to stamp out the most hideous of crimes, kidnaping, and let them be assigned to that and that alone.

Make America safer for the the Lindberghs and not so safe for the Bruno Hauptmanns. And let's not discuss Bruno as a German . . . label him simply a criminal, for there are bad in all races and the evil that one person does should not be saddled on an entire nation.

Give us, in 1936, a cure for infantile paralysis and cancer and go down in history as the greatest year of modern history. Go after this record and don't rival the renegade of the calendar, 1914.

Give us back George M. Cohan in a play to equal "Ah Wilderness," give us more plays by Sidney Kingsley, more dancers like Fred Astaire and Ginger Rogers, give us more sincerity, fewer lies, less horror, a greener spring, a whiter winter, a bluer sky.

Give us more singers like Frances Langford, the Frazee Sisters, Jane Frohman . . . who are easy on the ears and, quite as important, easy on the orbs.

Revive vaudeville with combinations like the Ritz Brothers, and dancers like Georgie Tapps, Paul Draper, the Lathrop Brothers and Lee.

Please send is a flicker to match "It Happened One Night," and another one half as good as "House of Rothschild."

Urge stage producers to clean up unnecessary filth on the Broadway stage, and point out to them that "Smilin' Through" still holds box-office records.

Pin a medal on Maj. Bowes, who parlayed a gong into a $1,000,000 (and suggest to him that his amateurs, working in stage units, should get more than $25 a week, less than $1 a show).

Bring young Hal Le Roy back to the Broadway stage and to flickers, for this swell youn' Cincinnati kid has everything to recommend him, including superlative talent.

Get a Broadway musical show for Ella Logan, the little Scotch girl who is rapidly becoming the new song sensation of the Siem.

Award a Theater Guild medal to Bubbles, of Buck and Bubbles, who went from the "Follies" to "Porgy" in one generation, with conspicuous success.

Return Walter Huston to the flickers, for he is one of the great character actors of the generation, No. 1 on my list.

Let Billy Rose continue his forward spurt as a producer by displaying equal imagination in the construction of a production to top "Jumbo."

Turn loose Eleanor Powell in another screen musical, because she was Tops in "Broadway Melody," and you ain't seen nothin' yet.

Design a musical for Bob Hope, one of the great young comics of the day, and team him with Gertrude Niesen and Milton Berle.

Get more opera singers with the streamline chassis of Lily Pons and Gladys Swarthout, gals who have two good reasons for revealing their legs in the big emotional scenes.

At public banquets, let's have a Sam Lyons as the only speaker of the evening, instead of countless bores who speak better English, but are unfunny.

Let's have more Christmas parties like that which the former Barbara Hutton gives, with 2,500 baskets distributed to the poor. I know, I know . . . she can afford it, but how many other rich girls do it?

Give us this day our daily bread, give the old and the feeble a greater measure of security, give the unemployed a chance to earn a decent wage . . . in other words, have a heart!

Marriage Licenses.

Marriage licenses issued in Arlington County:

Lauriston V. Howell, 34, of 1028 Fillmore street, Clarendon, and Leona E. Parker Kneisly, 28, of 4907 North Washington boulevard, Ballston, Va.

Frank M. Welda, 44, of 138 Custer road, Bethesda, Md., and Opal P. Dickson, 29, of 7130 Hampden lane, Bethesda, Md.

Arthur Summerscale, 45, of 1725 North Adams street, and Leila Sasser, 34, of Cairo, Ga.

Vital Statistics

Births.

Benjamin A. and Reba M. Johns, girl twins.
John S. and Mildred D. Abbott, girl.
Herbert R. and Media Athey, boy.
Charles and Lillian Barag, girl.
Walter J. and Evelyn E. Bell, boy.
William L. and Alice W. Bettie, girl.
Henry J. and Sarah Brain, boy.
Florentine F. and Nestora M. Calabia, boy.
Joseph J. and Clara A. Cheslock, girl.
Robbins L. and Dorothy V. Conn, boy.
Samuel H. and Frances L. Drummond, girl.
William J. and Arlena E. Furmage, boy.
Robert M. and Charlotte A. Hall, girl.
Samuel H. and Frances L. Drummond, girl.
Harry and Bertha Katz, girl.
Clalson and Carol King, boy.
Phillip F. and Frances Kromer, boy.
Robert E. and Mary A. Lee, boy.
Hyman N. and Dorothy Milman, boy.
William and Dorothy A. O'Connell, girl.
Charles D. and Mae I. Poole, girl.
Frank R. and Lillian P. Schaefer, boy.
Raymond T. and Jane Tassa, boy.
Raymond L. and Geneva L. Taylor, boy.
Crawford W. and Goldie Thayer, boy.
Raymond T. and Katherine F. Wentzel, girl.
William R. and Marcella R. Winslow, girl.
Frank K. and Alice M. Woolley, girl.
Charles C. and Margaret E. Anderson, boy.
Arthur J. and Isabel P. Baier, girl.
Henry and Mabel V. Beall, boy.
Noah and Ruby Best, girl.
Samuel and Sylvia R. Block, boy.
Clyde F. and Rose T. Bush, girl.
Stanley L. and Mercedes L. Curtis, boy.
Kenneth and Frances I. Cole, boy.
Earl M. and Florence Davis, boy.
Carl H. and Mary E. Endress, boy.
William and Clara Gussin, boy.
William H. and Jean Heers, girl.
James B. and Ruth J. Johnston, girl.
Leunsle J. and Agnes Kendall, girl.
Daniel P. and Virginia C. Knode, boy.
Frank B. and Edith E. Lanier, girl.
William C. and Beverly M. Lizette, girl.
John W. and Ruth K. Monroe, boy.
Norman D. and Ruth Parker, girl.
George A. and Evelyn M. Reed, boy.
Aubrey and Ethel Southard, boy.
Francis K. and Margaret E. Taylor, girl.
Alexander and Mary Tempchin, girl.
Russel L. and Dorothy E. Weaver, girl.
Maurice J. and Diana Wilste, boy.
Grover C. and Evelyn M. Woodard, girl.
Edward and Anna M. Banks, boy.
Benjamin and Bernice Byrd, boy.
Charles H. and Ruth Clay, girl.
Louis and Alameda Holloway, boy.
Leon and Margaret Harris, girl.
Jesse and Clease Milton, boy.
Nell and Estelle Brown, girl.
Maeco and Helen Carter, girl.
Robert B. and Euruitha P. Collins, girl.
Edward W. and Charlotte A. Hamilton, girl.
George and Catherine Jackson, boy.
Karl F. and Vivian Phillips, girl.

Deaths.

Nettie B. Silsby, 85 yrs., 1705 F st. nw.
Sarah J. M. Stenana, 83 yrs., 1457 Fairmont st. nw.
Clinton E. Butcher, 79 yrs., 1604 Twenty-fifth st. se.
Minnie G. Boody, 73 yrs., 3100 Connecticut ave. nw.
Reddina J. Chappell, 69 yrs., 1425 Rhode Island ave. nw.
Lelia Schroeder, 61 yrs., Garfield Hosp.
Henry Snarr, 60 yrs., 3921 Georgia ave. nw.
William P. Harrison, 50 yrs., Gallinger Hosp.
Charles Hamilton, 72 yrs., 8 Patterson st. ne.
Daisy F. Magruder, 56 yrs., 2732 P st. nw.
George T. Herbert, 56 yrs., 36 Patterson st. nw.
Henry Millings, 55 yrs., 416 L st. nw.
Hattie A. Cross, 45 yrs., 1015 V st. nw.
John I. Barnes, 43 yrs., Freedman's Hosp.
John Queen, 27 yrs., Gallinger Hosp.
Warner B. Maxwell, 1 yr., 1902 Vermont ave. nw.

The Weather

Weather Conditions.

U. S. Dept. of Agri., Weather Bureau, Washington, Wednesday, Jan. 1, 8 p. m.

Forecast for the District of Columbia—Rain and slightly warmer Thursday; Friday occasional rain; gentle easterly winds, increasing by Thursday night.

For Maryland—Rain and slightly warmer in east and rain or snow and slightly warmer in west portion Thursday; Friday occasional rain.

For Virginia—Rain and slightly warmer in east and south and rain or snow and slightly warmer in northwest portion Thursday; Friday probably occasional rain.

Conditions.

The disturbance that was central over New Mexico Tuesday night has moved slowly eastward to northern Texas, Abilene, 29.90 inches, and pressure remains low along the West Gulf Coast, Brownsville, Tex., 29.88 inches, and over eastern Minnesota, Duluth, 30.04 inches. Another disturbance is moving eastward with center northwest of Hudson Bay, Chesterfield Inlet, 29.68 inches, while still another disturbance, which is of wide extent, is moving inland over British Columbia and southeastern Alaska, Cordova, Alaska, 29.16 inches. These disturbances have been attended by rain in the Southern States and in the North Pacific States and by snow in the upper lake region and in portions of the Plains States and portions of the upper Mississippi Valley. The rainfall was heavy along the Middle Gulf Coast, Pensacola, Fla., reporting the greatest amount, 2.50 inches. Pressure is high over the Atlantic States, the upper Ohio Valley, the lower lake region and eastern Canada, Dolbeau, Quebec, 30.58 inches, and Norfolk, Va., 30.52 inches, and from California eastward to Colorado and New Mexico, Tonopah, Nev., 30.36 inches. The temperatures have risen slightly over the Eastern half of the United States.

Local Weather Report.

Temperature—Midnight, 25; 2 a. m., 25; 4 a. m., 25; 6 a. m., 25; 8 a. m., 25; 10 a. m., 29; 12 noon, 35; 2 p. m., 38; 4 p. m., 39; 6 p. m., 36; 8 p. m., 34; 10 p. m., 29. Highest, 40 at 1 p. m. Lowest, 25.

Relative humidity—8 a. m., 85; 2 p. m., 54; 8 p. m., 61. Rainfall (8 p. m. to 8 p. m.), none. Hours of sunshine, 5.2. Per cent of possible sunshine, 35.

Departures From Normal.

Accumulated deficiency of temperature since January 1, 1936, 2 degrees.
Accumulated deficiency of precipitation since January 1, 1936, .12 inch.

Temperatures and Precipitation.

Temperatures and precipitation for 24 hours ended Wednesday 8 p. m.

	High. Wed.	Tues. night.	Wed. 8 p.m.	Rain-fall.
Washington, D. C.	40	28	34	....
Abilene, Tex.	60	26	34	....
Atlanta, Ga.	32	28	32	0.54
Atlantic City, N. J.	36	20	32	....
Baltimore, Md.	40	24	34	....
Birmingham, Ala.	40	32	40	0.12
Bismarck, N. Dak.	20	4	12	....
Boston, Mass.	34	16	30	....
Buffalo, N. Y.	40	24	30	....
Chicago, Ill.	40	26	36	....
Cincinnati, Ohio	48	24	36	....
Cheyenne, Wyo.	36	22	32	....
Cleveland, Ohio	36	22	32	....
Davenport, Iowa	36	22	32	0.01
Denver, Colo.	36	28	32	0.14
Des Moines, Iowa	34	34	34	0.12
Detroit, Mich.	36	22	32	....
Duluth, Minn.	32	26	28	0.22
El Paso, Tex.	50	36	44	....
Galveston, Tex.	50	48	50	0.01
Helena, Mont.	38	34	36	....
Indianapolis, Ind.	36	22	36	....
Jacksonville, Fla.	58	46	52	0.04
Kansas City, Mo.	38	36	38	0.16
Little Rock, Ark.	40	34	38	0.04
Los Angeles, Calif.	68	50	62	....
Louisville, Ky.	42	28	40	....
Marquette, Mich.	36	26	34	0.10
Memphis, Tenn.	42	36	40	....
Miami, Fla.	74	70	72	....
Minneapolis, Minn.	36	32	32	0.12
Mobile, Ala.	54	40	54	1.80
New Orleans, La.	50	42	50	1.16
New York, N. Y.	36	22	36	....
North Platte, Nebr.	42	26	34	....
Omaha, Nebr.	36	32	32	0.20
Philadelphia, Pa.	36	22	30	....
Phoenix, Ariz.	60	36	56	....
Pittsburgh, Pa.	34	16	30	....
Portland, Me.	32	..	28	....
Portland, Oreg.	52	48	48	0.32
Salt Lake City, Utah	40	14	24	....
St. Louis, Mo.	38	30	38	....
San Antonio, Tex.	58	46	56	0.02
San Diego, Calif.	66	50	60	....
San Francisco, Calif.	54	46	52	....
Santa Fe, N. Mex.	32	22	24	0....
Savannah, Ga.	48	36	46	0.04
Seattle, Wash.	50	46	48	0.58
Springfield, Ill.	36	30	34	....
Tampa, Fla.	74	58	68	....
Vicksburg, Miss.	48	40	48	0.01

DIED

BAYLISS, EMMA J.—On Tuesday, December 31, 1935, EMMA J. BAYLISS, aged 72, beloved wife of the late George H. Bayliss. Funeral from the Deal funeral home, 816 H st. ne., on Thursday, January 2, 1936, at 1 p. m. Interment Lorton, Va.

CHAPPELL, REDDING G. On Sunday, December 29, 1935, at his residence, 1425 Rhode Island ave. nw., REDDING G. CHAPPELL, the beloved husband of Geneva Chappell and father of Lorna and Frances Chappell and Mrs. Marjorie C. Simpson, of Atlanta, Ga., and C. M. Chappell, of Alamagorado, N. Mex. Remains resting at the W. W. Chambers Co. funeral home, 1400 Chapin st. nw. Funeral from the W. W. Chambers Co. funeral home, 1400 Chapin st. nw., on Thursday, January 2, at 2 p. m. Relatives and friends invited. Interment at Mount Olivet Cemetery.

COINER, DORIS. On Wednesday, January 1, 1936, at Children's Hospital, DORIS COINER, beloved daughter of Mr. and Mrs. Edward C. Coiner. Remains resting at the S. H. Hines Co. funeral home, 2901 14th st. nw. Notice of funeral later.

DASHIELL, NELLIE E. On Tuesday, December 31, 1935, at the Washington Sanitarium, Takoma Park, Md., NELLIE E. DASHIELL. Services at the S. H. Hines Co. funeral home, 2901 14th st. nw., on Thursday, January 2, at 4 p. m. Interment Princess Ann, Md.

DE GRANGE, LAURA SHOOP. On Wednesday, January 1, 1936, at her residence, 1756 Kilbourne pl. nw., LAURA SHOOP DE GRANGE, beloved wife of Col. J. William De Orange and mother of Lenora Marie De Orange. Services at the S. H. Hines Co. funeral home, 2901 14th st. nw., on Friday, January 3, at 11 a. m. Interment Williamsport, Md.

HAMMOND, JULIA. On Tuesday, December 31, 1935, at Takoma Park Sanitarium, JULIA HAMMOND. Remains resting at the W. W. Chambers Co. Southeast funeral home, 517 Eleventh st. se., until Thursday, January 2, at 3 p. m. Interment at Spring Lake, Mich.

HARRISON, WILLIAM P. On Monday, December 30, 1935, WILLIAM P. HARRISON, beloved brother of Mrs. Laura May Blumke and Robert H. Harrison. Funeral from the W. W. Chambers Co. funeral home, 1400 Chapin st. nw., on Thursday, January 2, at 1 p. m. Friends are invited to attend. Interment Congressional Cemetery.

KANE, MARY E. Suddenly, on Tuesday, December 31, 1935, MARY E. KANE, the beloved daughter of the late James and Mary Kane. Funeral from her late residence, 1508 Thirtieth st. nw., on Thursday, January 2, 1936, at 8:30 a. m. Mass at Trinity Church at 9 a. m. Relatives and friends invited. Interment Holy Rood Cemetery.

KELLY, EDWARD FRANCIS. On Monday, December 30, 1935, at his residence, 1401 Girard st. nw., EDWARD FRANCIS KELLY, beloved husband of Anna L. Kelly and brother of Mrs. Frank Veinmeyer, of California, and Mrs. George Goldsmith and Mrs. E. W. Baker, of Washington, D. C. Funeral from the W. W. Chambers Co. funeral home, 1400 Chapin st. nw., on Thursday, January 2, at 8:30 a. m., thence to St. Matthew's Church, where mass will be offered at 9 a. m. for the repose of her soul. Relatives and friends are invited. Interment Fort Lincoln Cemetery.

PERTINO, CAMELLO. On Wednesday, January 1, 1936, at his residence, 419 9th st. sw., CAMELLO PERTINO, beloved husband of Vera Lombardo Pertino; age fifty-two years. Funeral from the above residence on Saturday, January 4, at 8:30 a. m., mass at St. Dominic's Church at 9 o'clock. Relatives and friends invited. Interment Mount Olivet Cemetery. Arrangements by P. J. Ottavini.

PHILLIPS, ASA E. On Wednesday, January 1, 1936, ASA E. PHILLIPS, beloved husband of Virginia Boyd Phillips. He is survived by his wife and two sons, Asa E. Phillips, Jr., and James Boyd Phillips. Funeral services and interment will be at 2 p. m. Thursday, January 2, at Hollywood Cemetery, Richmond, Va.

SCHICKLER, KATHERINE M. On Tuesday, December 31, 1935, at her residence, 1300 Emerson st. nw., KATHERINE M. SCHICKLER (nee Aue), beloved wife of the late John Schickler and mother of Minnie, John, Fred, Katherine and Clara Schickler. Funeral from her late residence on Friday, January 3, at 2 p. m. Relatives and friends invited. Interment at Prospect Hill Cemetery.

SHERR, HENRY. On Monday, December 30, 1935, at his residence, 3921 Georgia ave. nw., HENRY SHERR, beloved husband of Jennie Sherr and father of Mrs. Abraham Lilienthal, Sarah, Samuel and Joseph Sherr, in the 66th year of his age. Funeral from the chapel of Bernard Danzansky, 3501 14th st. nw., on Wednesday, January 1, 1936, at 1 p. m. Interment Ohev Sholom Cemetery.

FUNERAL DIRECTORS.

J. WILLIAM LEE'S SONS CO.
FUNERAL DIRECTORS.
CREMATORIUM
4th St. and Mass. Ave. N.E. LIncoln 5200.

Frank Geier's Sons Co.
1113 SEVENTH ST. N.W. Telephone Modern Chapel NATIONAL 2473.

JAMES T. RYAN
317 PA. AVE. S.E. ATlantic 1700.

THOS. S. SERGEON
1011 7TH ST. N.W. Telephone Nat. 1019.

CHAS. S. ZURHORST CO.
301 EAST CAPITOL ST. LINCOLN 0372

FUNERAL DESIGNS.
GUDE BROS. CO., Florists
1212 F STREET. National 4276.

GEO. C. SCHAFFER 900 14TH ST. NW.
Expressive Floral Tributes. Phone
Moderate Prices. Open eve. & Sun. Nat. 0106

DIED.

STEVENS, SARAH J. MOORE. On Tuesday, December 31, 1935, SARAH J. MOORE STEVENS, mother of Matthew Henry Stevens, Ella Stevens and Jeannette Stevens Todd. Services at the S. H. Hines Co. funeral home, 2901 14th st. nw., on Thursday, January 2, at 1 p. m. Interment Congressional Cemetery.

SULLIVAN, CATHERINE RACHEL. On Monday, December 30, 1935, at her residence, 455 North Frederick st., Ballston, Va., CATHERINE RACHEL SULLIVAN, beloved wife of Benjamin F. Sullivan, sr. She is also survived by two sons, Benjamin F., jr., and Elmer P. Sullivan and two grandsons, Allen F. McCormick and Raymond T. Sullivan, jr. Remains resting at the Ives funeral home, 2947 Wilson boulevard, Clarendon, Va. Funeral from the Ives chapel on Thursday, January 2, at 10 a. m. Interment Congressional Cemetery.

TAYLOR, HARRY KIRK.—Suddenly, on Sunday, December 29, 1935, at Casualty Hospital, HARRY KIRK TAYLOR, beloved brother of Mrs. Alice Taylor Anderson. Funeral from the W. W. Chambers Co. SE. funeral home, 317 11th st. se., on Thursday, January 2, 1936, at 2 p. m. Interment Arlington National Cemetery with military honors. Relatives and friends invited.

WILBOURN, ALVIS E. On Sunday, December 29, 1935, at his residence, 1114 H st. nw., ALVIS E. WILBOURN, beloved husband of Bessie Wilbourn and brother of Stephen A. Wilbourn, of South Hills, Va. Funeral from the W. W. Chambers Co. funeral home, 1400 Chapin st. nw., on Thursday, January 2, 1936, at 2:30 p. m. Relatives and friends are invited. Interment at 3 p. m., at Arlington National Cemetery with military honors.

WOOD, MARY RAWLINGS. On Tuesday, December 31, 1935, at 4:30 a. m., at her home, 7202 Chatham road, Chevy Chase, Md., MARY RAWLINGS WOOD, the beloved wife of John Sumner Wood. Funeral services at the above residence, Thursday, January 2, 1936, at 2 p. m. Interment Rock Creek Cemetery.

WRENN, ROY A. On Wednesday, January 1, 1936, at Emergency Hospital, Washington, D. C., ROY A. WRENN, of 5630 N. 7th st., Bon Air, Va., beloved husband of Beulah M. Wrenn (nee Davis). He is also survived by two sons, Stanley W. and Adrian D. Wrenn and Shirley Lee Wrenn. Notice of funeral later.

IN MEMORIAM.

HEIL, DOLORES M. In loving memory and in remembrance of our dearly beloved daughter, DOLORES M. HEIL, who passed away into life eternal three years ago today, January 2, 1933. Eternal rest grant unto her, O Lord, and let perpetual light shine upon her, and may she rest in peace. Amen.
THE FAMILY.

BANKRUPTCY NOTICES

IN THE SUPREME COURT OF THE DISTRICT OF COLUMBIA, holding a Bankruptcy Court. In the matter of Carl H. Horn, 1410 H street northwest, bankrupt. In Bankruptcy No. 3323. To the creditors of Carl H. Horn, of

Room Hunters! Read Classification 30 for Vacancies!

PROPOSALS

WAR DEPARTMENT OFFICE OF THE Constructing Quartermaster, Room 2236, Munitions Building, Washington, D. C. Sealed proposals will be received in this office until 2:00 P. M., JANUARY 7, 1936, and then publicly opened for cubicles in alterations to North West Wing and Heating, Ventilating and Air Conditioning in Alteration to North West Wing of Army Medical School at Army Medical Center, Washington, D. C. Specifications and plans will be furnished upon deposit of certified check in the amount of $5.00 made payable to the Treasurer of the U. S. Information at above address.

LEGAL NOTICES

MANUEL J. DAVIS, Attorney. Woodward Building.

IN THE MUNICIPAL COURT OF THE District of Columbia. Holly Stover, Inc., a corporation, trading as the House of Stover, Inc., 1730 L street northwest, District of Columbia, plaintiff, vs. Guy Guiffre, Alexandria, Va., defendant. At Law No. 317800. Order of publication in attachment. The object of this suit is to recover $110.64, with costs, and to have judgment of condemnation of certain property of the defendant levied on under an attachment issued in this suit to satisfy the plaintiff's claim. It is, therefore, this 23d day of December, 1935, ordered that the defendant, Guy Guiffre, appear in this court on or before the FORTITH DAY, exclusive of Sundays and legal holidays, after the day of the first publication of this order, to defend this suit and show cause why said condemnation should not be had; otherwise the suit will be proceeded with as in case of default. NATHAN CAYTON, Judge. A true copy. Attest: (Seal.) BLANCHE NEFF, Clerk.

AUCTION SALES

FRIDAY, JANUARY 3, 1936— ADAM A. WESCHLER & SON, Auctioneers.

TRUSTEES' SALE OF TWO-STORY AND CELLAR BRICK DWELLING, NO. 1329 SPRING ROAD NORTHWEST, CONTAINING SIX ROOMS AND BATH. H. H. ELEC., MASONRY ONE-CAR GARAGE.

By virtue of a deed of trust recorded in Liber No. 6810, folio 547 et seq., one of the land records of the District of Columbia, and at the request of party secured thereby, the undersigned trustees will offer for sale by public auction, in front of premises, on FRIDAY, THE THIRD DAY OF JANUARY, 1936, AT THREE FORTY-FIVE O'CLOCK P. M., the following described property in the District of Columbia, to-wit: Lot 37 in George C. Pumphrey's Subdivision of lots in square 2826 in Rines' Subdivision of part of the tract of land known as "Padsworth," as per plat of said Pumphrey's Subdivision recorded in Liber No. 35, folio 33, of the records of the office of the Surveyor of the District of Columbia. Subject to building restriction line 15 feet from the Spring Road front of said lot. Subject to the right of redemption by the maker of the aforesaid deed of trust, their heirs and assigns, within a period of thirty days from the date of sale, not excluding Sundays and holidays, as provided in said deed of trust.

TERMS OF SALE: One-third of the purchase-money to be paid in cash, balance in equal installments, represented by promissory notes of purchaser payable in one and two years, with interest at five per cent per annum from day of sale, payable semiannually, secured by first deed of trust upon property sold, or all cash at option of purchaser. A deposit of $300.00 required of purchaser at sale. All conveyancing, recording, revenue stamps, etc., at cost of purchaser. Terms to be complied with within ten days from expiration of redemption period, otherwise trustees may resell the property at risk and cost of defaulting purchaser, after five days' advertisement of such resale in some newspaper published in Washington, D. C.

CHARLES A. JONES, PAUL J. FRIZZELL, Trustees.

P—de20dadsexS&hol

FRIDAY, JANUARY 10, 1936— ADAM A. WESCHLER & SON, Auctioneers.

COLLATERAL SECURITY STOCK BY AUCTION.

By virtue of a certain collateral note dated June 6, 1932, payable July 6, 1932, default having occurred in the payment of same, the undersigned holders thereof will sell by public auction, within the office of the Franklin Liquidating Trust, 945 Pennsylvania avenue northwest, on FRIDAY, JANUARY 10, 1936, at the hour of TEN O'CLOCK A. M., the collateral contained therein, namely, CERTIFICATE NO. 159, for Twenty-five (25) shares of capital stock in Harvard Trust Company, Cambridge, Mass. All parties in interest please take notice. Terms: Cash.

S. M. THRIFT, Executive Secretray, The Franklin Liquidating Trust.

P-23.2.10

Business Directory

It will pay you to consult these reliable firms. They are specialists in their respective lines.

For information regarding advertising rates or services not listed in this column, call Miss Reed—National 4265.

BUILDERS—CONTRACTORS

FHA TERMS 5% PER YEAR. General Repairs—Roofing, Asbestos and Asphalt Siding. GENERAL CONTRACTING CO., INC., 925 New York Ave. N.W. DI. 3373-3374.

CARPET AND RUG CLEANING.

RUGS DOMESTIC SHAMPOO 9x12 $3 8x10—$2.50 LUWIN CO., 1725 7TH ST., NO. 9160.

LEATHER GOODS.

Trunks—Luggage—Saddlery—Harness. All Leather Goods Repaired. G. W. KING, JR. 811 11th St. N.W. NA. 4242.

PAINTING, PAPERING, DECORATING.

PAINTING Papering, roofing, general repairing; guar.; reas. M. L. SMITH, 1724 Webster nw. AD. 7108.

PIANO TUNING.

WILLIAM WOOLLEY—Piano, organ tuner, repairer. 1111 N st. nw. FO. 4876.

RADIO SERVICE.

RADIO TROUBLE? JUST CALL Austin-Gibson Day and Night Service. Call WEst 2378. 2031 K St. N.W.

50c Service Calls. 90 Days Guarantee. AT. 3958 or AT. 1677.

ROOFING

ROOFING AND REPAIRING. GUTTERING AND SPOUTING. Call C. M. JOHNSON, ADAMS 4895.

The Washington Post

CLASSIFIED ADVERTISING LOCAL RATES.

For Washington and Points Within 50 Miles of the District of Columbia.

The following rates are for consecutive insertions:

1 time....18c per line.
3 times...16c per line.
5 times...14c per line.
7 times...12c per line.
30 times...11c per line.

Classified Display 2c per line additional.

The one-time rate applies on skip ads or irregular insertions.

OUT-OF-TOWN RATES.

Ads from points more than 60 miles from the District of Columbia are: 1 time, 20c per line; 3 times, 18c per line; 7 times, within 30 days, 16c per line; 30 times, within 60 days, 13c per line. Classified Display 2c per line additional.

Kindly estimate 5½ average words to a line.

Rates for special classification and yearly contracts furnished upon request.

The Washington Post reserves the right to edit, revise or reject any classified advertising.

Misclassification of ads not permitted.

Situation Wanted ads are cash with order.

The Washington Post will not be responsible for more than one incorrect insertion on any order.

Kill Orders or Corrections before insertions (excepting Death Notices) cannot be made unless ordered before 6 p. m. any day.

The Washington Post strives at all times to prevent insertion of fraudulent or misleading advertisements.

Information concerning any ad that proves misleading or fraudulent will be appreciated.

Phone NATIONAL 4200

Ask For An Ad-Writer

LOST 1

COCKER SPANIEL—Black and white, 5 months old, male; child's pet; called Punch; reward. CL. 8432.

COLLIE, male; answers to name of "Sheppie." strayed from 1709 C st. ne. Reward. J. L. Boyer, Lincoln 6499.

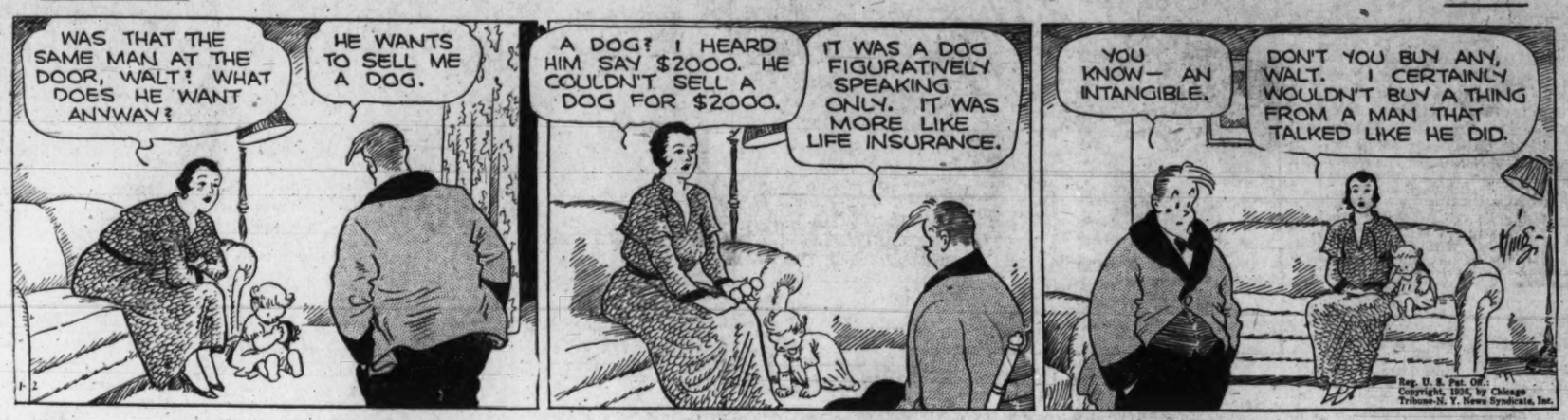
REAL ESTATE NOTE, vicinity 11th & P sts. ne.; note secured on lot 76, square 5573; payable to Francis E. Cost. Reward. 1846 Minn. ave. se. AT. 0565.

WIRE-HAIRED TERRIER, white; license 24140. Reward. 1702 Summit pl. nw., Apt. 210. CO. 1428-W.

PERSONALS 3

HEMORRHOIDS (piles) eradicated by my own methods; results effective for a lifetime or money back; write for booklet; no drugs or surgery. DR. SOMMERWERCK, 1365 Columbia road, AD. 0366.

Gasoline Alley



Post Classified Ads—National 4200.

BUSINESS PERSONALS 4

CHAMBERS CO. Complete Funeral as Low as $75.

CHAMBERS CO. One of the Largest Undertakers in the World

MOTOR TRAVEL 10

LEAVING for Cocoa, Fla., Mon., Jan. 6; take (3) passengers. Call FOr. 0264-R.

SOUTH CAROLINA—Offering transportation to a person who can drive an auto. Refer to Congressman J. J. McSwain. NA. 3120. Br. 619.

HELP WANTED—FEMALE 11

COOK—Colored, all 'round; boarding house exper. 1712 Eye st. nw. ME. 6179.

COUNTRY GIRL—(Colored) to stay with colored family; $3, room and board. 618 T st. ne.

LADY—Intelligent for healthful, pleasant work paying immediate income; not house canvassing. Apply Miss Fox, 9-12, Room 205, 1427 Eye st. nw.

WAITRESS—Wanted; must be neat and experienced. Neptune Grill, 145 B st. se.

HELP WANTED—MALE 12

AUTO MECHANIC—For battery and electric station engaged in general repair service; steady work. B. C. Furr, 706 G st. sw.

AUTO MECHANIC, experienced, to take charge of shop and handle men; also young man as helper; must have permit. Apply Mr. Driscoll, 1210 6½ pl. nw. from 10 to 12.

AUTO mechanic, first class, none other need apply. Central Auto Works, 443 Eye st. nw.

BARBER—White, who can cut hair; commission or guarantee. Address John Albis, Quantico, Va.

LEROY H. THAYER has openings for young men to teach dancing. They must be tall and finished ballroom dancers. Previous teaching experience desirable, but not essential. Apply 9-12, Conn. ave. nw.

MARRIED MAN of good character; steady work; opportunity for permanent connection; pay discussed at interview. Apply immediately, 9-12, Room 205, 1427 Eye st. nw.

SHOE SALESMEN

Wonderful opportunity for live wire, thoroughly experienced salesmen; permanent position with good chance for advancement. Apply Friday morning. A. S. Beck, 1315 F st. nw.

—BOYS!—

Sixteen years of age or over, with bicycles, wanted at once for messenger work. Permanent employment with good pay; a few may work after school hours. Apply 1317 New York ave. nw. Mr. Schryver.

Men of Good Character

21 years of age or over, residing in Washington at least one year, to join new FREE class for hackers' license examination. Call at 9:30 a. m.

MAKE GOOD MONEY DRIVING CABS. SEE MR. CRUZE. BELL CAB CO., 1317 L N.W.

DIAMOND CABS STUDENT INSTRUCTION FOR TAXICAB IDENTIFICATION CARDS —NO FEE. ON BEHALF OF THE MEMBERS OF THE I. T. O. A., INC. SEE MR. JOHN ROBEY, 101 M ST. N.E., 8:30 A. M. to 5:30 P. M.

HELP—MALE—FEMALE 13

MEN AND WOMEN who want to sell; your own business; make money the first day; quick, easy sales and constant reorders with a service of proven value which every business needs and welcomes; full co-operation of established concern; sells $2, your profit $1.10; minimum investment of $4.50 for material. Write Mr. Shaw, Pennsylvania Hotel, for appointment.

INSTRUCTION 19

CAPITALIZE your spare time in our night 4717. 14th and Eye sts. nw.

Civil Service RESIDENT and HOME STUDY Courses. BOYD'S, 1333 F st. NAt. 2338.

MEN, wanted with fair education, mechanically inclined now employed, desiring to better their positions by qualifying as INSTALLATION experts and SERVICE engineers in ELECTRIC REFRIGERATION and air conditioning. No experience needed. Nut applicants must be willing to train spare time for a few months. Write giving age, phone, present occupa. and address. Utilities Inst., Box M-338, C/o Washington Post.

PREPARE for a good position. Intensive secretarial, civil service, card punch and calculating machine courses. Inquire Boyd's, 1333 F st. NAtional 2338.

SPECIAL $5.00 COURSES. CARD - PUNCH MACHINE COMPTOMETER TRAINING

$5. SPEED DICTATION, STEN., TYP. $5 $5. COMP. SECRETARIAL COURSE. $5.

CIVIL SERVICE COURSES

CIVIL SERVICE PREPARATORY SCHOOL, 529 12th St. N.W. MEtropolitan 6337.

BUSINESS OPPORTUNITIES 23

ROOMING HOUSES

Irving st. nw. 10 rooms, 2 baths; good income. Price, $550.

14th st. nw. 10 rooms, 3 baths. Price, $1,100.

Columbia rd. 8 rooms, $750.

Columbia rd. 8 rooms, good furniture, $650.

MR. FERN, 1218 Euclid St. N.W. Col. 6178.

Post Classified Ads—National 4200.

BUSINESS OPPORTUNITIES 23 (Continued.)

EXCELLENT opportunity to step into paying business. Used tires, batteries and accessories. I must sell because of other pressure. Box M-337, Wash. Post.

TURNER-KAY

We have a few real good ROOMING HOUSES that can be bought cheap. $400—$500—$600. Call us for information. 1410 H St. N.W. District 4846.

MONEY TO LOAN 26

ADVANCES on diamonds, watches, jewelry and silverware, etc.; loans $200 and over, 2½; all tickets good one year. Horning's Loan Office, opposite Washington Airport.

ON diamonds, watches, jewelry, silverware, etc.; no adv. arrangements neces.; lowest int. rates. Rosslyn Co., Rosslyn, Va.

REAL ESTATE LOANS 27

MONEY TO LOAN ON D. C. IMPROVED REAL ESTATE. A. C. WENGERT & CO., Realtors, 909 13th St. N.W. Dist. 7536.

Real Estate Dwelling Loans. Insurance in all branches. GEORGE F. HANE, INC. 1422 F St. N.W. NAt. 3964.

ROOMS—FURNISHED 30

ADAMS MILL RD. NW., 3131—Overlooks Rock Creek Pk.; lovely single front rm., bath & shower; $16. 3206-J.

ALLISON NW., 825—Newly furn. double front rm.; southern exposure; home atmos.; a. m. i.; near downtown; $15 each.

ARIZONA HOTEL—310 C st. nw. One block off Pa. ave.; neatly furnished rms.; lobby; baths on each floor; shower baths; continuous hot water; $3.50 week up; transients, 75c to $1.

ATTRACTIVE sunny corner room, screened porch, bath and shower; in semidetached private home; facing Rock Creek Park. $25 mo. Garage available. Address John Albis, Quantico, Va.

ATTRACTIVE, convenient nw.—Private home, large rm, adj. bath, c. h. w. oil heat. Employed adult, $20 mo. GE. 4943.

ATTRACTIVE room next bath for 1 or 2 gentlemen, $30 or $25. 1846 16th st. nw.

ATTRACTIVE CONVEN. NW., 5514 4TH St. Large sunny rm.; priv. home. GE. 5271.

CALVERT ST. NW., 2401—Apt. 216; large room for 2 business adults. COl. 4741.

CALVERT ST. NW., 1904—Large room, conv. bath; cont. h. w.; suitable 2 or 3.

CAROLINA, 706 11th St. NW. Apt. 41—Attractively furnished room for 1 or 2.

CLEVELAND PK., 3720 Yuma st. nw. (nr. Bur. Stand.)—Large, warm rm., adj. bath and shower; for gentleman. CL. 4351.

COLUMBIA RD. 1834—$3.50 wk., single rms.; clean, warm; 4 b.; men. AD. 10213

COLUMBIA RD. NW., 1754—Attractive rm. for two, $12.50 ea.; a.m.i.; owner's home

CONN. AVE. NW., 5115—Modern home; front room (3 windows); facing Conn. ave.; new furniture; priv. bath and shower. CL. 2875.

DECATUR ST. NW., 1303—Priv. home, large, bright, well furn. rm.; priv. bath and show.; empl. adult. GE. 7007.

DECATUR ST. NW., 512—Large attractive front room, neatly furnished; reasonable. Call ADams 3197-R.

DOWNTOWN, 1111 11TH ST. NW.—Single and double rooms; c. h. w.; $3 week up.

DOWNTOWN (15th & 16th st. nw.)—Attractive newly furnished studio bedroom, with private bath; $40. Also large attractive, newly furnished twin bedroom, adjoining bath, $35. MEt. 3190.

DUPONT CIRCLE (1747 P st. nw.)—Nice, clean single or double room in physician's home; every convenience. Phone

DUPONT CIRCLE and Conn. ave. vicinity; 1608 20th st.; handsomely furn. rooms; also suite with or without priv. bath.

EAST CAPITOL ST., 318—Attractive single or double rooms; all modern improvements; also bedroom and kitchen apts.

EXCELLENT N.W. location—Large studio rooms; beautifully furnished for 2; $35 and $40., Call NOrth 5564.

EXCLUSIVE home, 1718 Webster st. nw. Large rm., twin beds, $20 ea. AD. 7717.

EXCLUSIVE NW. (229 Jefferson st.)—Private home; master twin bedroom, bath & shower; $15 ea. Near transp. GE. 3918.

EVERETT HOTEL—1730 H st. nw. Rooms with running water, $1.25 up. Walking distance shopping center and Govt. offices.

FACING Thomas Circle, 1329 M st. nw., large room, 2d floor; $20.

FAIRMONT ST. NW., 1361—Three rooms and bath; unfurnished or will furnish; or will rent separately. COl. 10170.

HALL PL. NW., 2228—Single and double rooms, $15 and $30. CLeveland 5946.

JUST OFF DUPONT Circle; 1823 19th nw. Private home; front rm., for young man; refined only; $22.50. NO. 6941.

K ST. NW., 936—Room and kitchen, completely furnished. Also basement apt.

L ST. NW., 1347—Excellent suite; 2 rooms, kitchen, well furn.; pr. k.; suitable for quiet couple. No children.

L ST. NW., 1322—Large st. fl. l.h.k. rm. with kit., gas range, running wat.; rear; also l. h. k. and sleep rm., $6 week up.

LARGE, newly furnished room on K st., west of Conn. ave., private home, club atmosphere; unlimited telephone, $35 single, $50 double; only young ladies in Government service accepted. Call Dist. 2981 for appointment.

LOGAN HOTEL—13th and Logan circle. Rooms, running water, $1.25 up, with bath, $1.50 up. Weekly rates, NO. 2000.

MASS. AVE. NW., 1330, APT. 34—Large attr. double rm. for gentlemen or rm. to share; home privileges; elevator.

MASS. AVE. NW., 2110—Entire front; lovely bedroom and living room; fireplace; breakfast privileges; unlimited phone.

NEAR Bureau of Standards—Det. home; pleasant bed-living rm.; so. exp.; woodburn. fireplace; priv. lavatory. CL. 0494.

OGLETHORPE ST. NW., 712—Private home, comfortable front rm., near bus and cars; $15; breakfast if wish. GE. 2971.

QUINCY PL. NE., 7 (nr. 2 car lines)—Priv. home; comf. rm., inclosed porch; priv. bath; employed adults; $25. NO. 4595-J.

RANDOLPH ST. N.W., 543—Nicely furnished front room; southern exposure; priv. home; con. to trans; 2 employed ladies; $25; single, $20. COl. 1256.

SLEEPING ROOMS for rent, rooming house for sale, $250.00; near George Washington University. 1307 H st. nw.

Post Classified Ads—National 4200.

ROOMS—FURNISHED 30 (Continued.)

THE WESTMINSTER, 1607 17th st. nw. Lovely, attractively furnished double room; running water $9. Also single rooms, $5 and $6. Showers; elevator.

TILDEN GARDENS, exclusive apt.—Large room, private bath with shower, private entrance; gentleman; near bus. CL. 2404.

WEBSTER ST. NW., 339—Bedroom, living room, private bath; unlimited phone; near cars and bus.

12TH ST. N.W., 1017—Clean, large, quiet double and single rooms; reasonable.

12TH ST. NW., 1242—Large front room, $4 week; small back room, $2.50 week.

16TH ST. N.E., 401—Large front well-furnished room; twin beds; bath and shower; private home. LIncoln 7927.

1223 13TH ST. NW.—Single or double, semi-priv. home; ref. lady or gentleman.

1731 PARK RD. NW.—Cheerful front rm., next bath; suitable 1 or 2 gentlemen; excellent transportation. COl. 9887.

1821 BELMONT RD. NW.—Attractive single room for gentleman. AD. 4574.

1359 NEWTON ST. NW.—Double room, twin beds, c. h. w.; no other roomers; $6 week.

GRAND HOTEL. 606 F st. nw.—Clean, warm rooms $5 week; 24-hour service. MEtropolitan 8352.

HOTEL INN 608 9th st. $1-$1.50 per day; $6 up wkly.

ROOM and BOARD 34

BEAUTIFUL, well-kept room; excel. meals; homelike atmosphere. 1408 15th st. nw.

BILTMORE ST. NW., 1852—Large front room, suitable young ladies or couple, attrac. home; excellent meals; reas.

CONNECTICUT AVE., 2519—Large double rms., private baths. Also smaller rms. Home cooking. Facilities for entertaining.

DOWNTOWN, 1010 F ST. NW. (over Hoo-Nob Cafe)—Entire floor. Comfortable, newly furnished and decorated rooms; 3 baths; very reasonable rates; close to all departments. NAt. 5757.

DOWNTOWN—1326 Vt. ave., double rooms, suit. 2 or 3; ex. meals; plenty heat, h. w.

DOWNTOWN, 518 10th st. nw.—Bedroom, living room, bath and shower; all modern conveniences; excellent meals.

DUPONT CIRCLE (1511 20th st. nw.)—Lovely rms. for gentlemen; home atmosp.; exc. meals; $30-$35-$37. NOrth 9369.

GOVERNOR'S PLACE 1619 Rhode Is. Ave. NW.—Large attrac. rms., excel. meals.

KENNEDY ST. NW., 1409—Vacancy for young men. Congenial home environ. Good meals; conv. downtown; reas.

KILBOURNE PL. NW.—East rm., excel. bd., home comforts; use of living rm., laundry, for two, $30 each. COl. 9658.

MT. PLEASANT, 1742 Lamont St. NW.—Large double room, 2 gentlemen or emp. couple; excellent meals; conv. cars, bus. AD. 3670.

PA. AVE. NW., 2402—Lovely, bright, well-furn. single, double rooms; twin beds; excel. home cooking; gentlemen; $30 mo.

TEMPLE INN, 1834 Conn. Ave. NW.—Cheerful double bedroom or studio. Will accommodate 2 or 3 young people. Excellent car and bus service; reasonable.

VERMONT AVE. NW., 1211—South, exp., double; plenty heat and hot water; best food obtainable; quiet, refined home.

WYOMING AVE. NW., 2142—Lovely double room, next bath; 2 meals; reasonable.

16TH ST. NW., 1020—Room for young ladies; real home atmosphere; walking distance; excellent meals.

18TH ST. NW., 2114—Large attractive frt. rm., twin beds, excel. meals; $28 ea.

2522 12TH NW. (detached), near Central High. Single and double rooms; home table; oil heat; $32.50 and $35 monthly.

CARROLL SPRINGS INN

Twenty minutes out 16th st. from F; homey, comfortable old inn; good meals; reas.; 30-minute bus service. SHep. 2040.

MOVING and STORAGE 44

ANDERSON VAN SERVICE—11th and N.Y. ave. NA. 7670. Immediate returns, reas. N. C., N. Y., Boston, Chi., Fla., Texas.

SPECIAL RATES FROM MIAMI, FLA. STORING A SPECIALTY. CHEVY CHASE TRANS. & STORAGE CO. WISC. 3010.

APARTMENTS—Furnished 45

BACHELOR APT. (gentlemen); one large room, kitchen, Frigidaire, bath; beautifully furnished; convenient location. 1707 21st st. nw.

FAIRMONT ST. NW., 1327—Nicely furn., 2 rooms and dressing room; $45 mo.

FURNISHED and unfurnished apartments and houses. 927 15th st. nw., Room 307. NAtional 8717. S. G. Self.

GIRARD ST. NE., 8—1 room, kitchenette; front; well furn.; $7 wk. POt. 1992-J.

GOOD HOPE RD. SE., 1700—Newly decorated warm bright, h. & apt. nicely furn; sink; $30. LI. 6922-W.

IDEAL FOR DIPLOMAT—3 rms., bath, Frigidaire, storeroom; very tastefully furn., linen, maid service; breakfast served; at Dupont Circle. NOrth 4888.

ONTARIO PL. NW., 1825 (near Zoo)—2 rooms, private bath, kitchen, Frigidaire; newest range; glass inclosed porch overlooking Rock Creek Park; adults.

1757 K St. NW.—Will share large bedliving room in attractive apartment with congenial girl. Apply desk.

Francis Scott Key, Apt. Hotel

20th and F sts. nw. 1 room, kit., bath; completely furn., linens, silver; Frigidaire; day, week, month. NAtional 5425.

Furnished or Unfurnished 46

WISCONSIN AVE., 4105 (Apt. 203)—Two rms., k., b., corner apt.; Frigid.; $60.00.

APARTMENTS—Unfurnished 47

APARTMENTS—1 to 5 rooms available. Real Estate Mortgage & Guaranty Corp., 1610 K st. nw. NA. 1403.

C ST. SE., 1826—Five 4-family buildings, under construction, to be ready for occupancy January 1. 2 rooms, kitchen and dining alcove, screened porch, $49.50, includes heat (thermostatically controlled oil burner) and hot water all year 'round. STEUART BROS., INC. National 3007.

Post Classified Ads—National 4200.

APARTMENTS—Unfurnished 47 (Continued.)

CONN. AVE. SECTION (Tilden Gardens), 3016 Tilden St. NW.—Beautiful apt., 2 bedrooms, 2 baths, sup. frm., living, dining rm. and kit.; 3 exposures; surrounded by lovely gardens, rent. $110.

DESIRABLE three rooms, kitchen, bath and porch; garage. CLeve. 1784.

DOWNTOWN (1511 16th st. nw.)—Three-room and bath apts., first floor. Phone MEtropolitan 3190.

PORTER ST. NW., 3026, Apt. 302—Living rm., 2 bedrms., dinette, kitchenette, 4 closets; available Jan. 15; $65. Phone CLeveland 1431.

1ST ST. NW., 1942—Over top of store, 5 rms., kit., bath, porch, oil heat, refrig.

501 12TH ST. NE. (Apt. 1)—2 rms., kitch., bath; G. E. refrig.; $42.50. The Federal Amer. Co., 1429 Eye st. nw. NAt. 9666.

1801 A ST. SE.—Four rooms, kitchenette, semi-private bath; all modern improvements.

1661 PARK ROAD N.W. Apartment 25. 2 rooms, kitchen and bath. $52.50. Electric refrigeration on house current.

WASHINGTON LOAN & TRUST CO. Real Estate Department. 9th and F St. N.W. NAt. 3440.

2535 13TH ST. N.W. 3 rooms, kitchen and bath. $52.50. Electric refrigeration on house current.

2900 CONN. AVE. N.W. 3 rooms, kitchen and bath, $85.00. Electric refrigeration, elevator and switchboard service.

H. G. SMITHY CO., 811 15th St. N.W. Nat. 5903.

Several Large Apartments Available. RANDALL H. HAGNER & CO., INC., 1321 Conn. Ave. N.W. DEcatur 3600.

1636 KENYON ST. N.W. 3 rooms, kitchen-dinette, bath and porch; $62.50; free refrigeration. Resident Mgr., Apt. 22.

3010 WISCONSIN AVE. N.W. Opposite National Cathedral: 3 rooms (2 bedrooms), dinette, kitchen, bath, screened porch; refrigeration on house current, 3 exposures, $80. Resident Mgr., Apt. 102.

C. C. WEEDON CO. 1727 K St. N.W. MEt. 3011.

$35 Beltsville Hsts., Md., 3 rms., kit., b., shower, newly dec., h. w. h., conv. Govt. experimental farm. LI. 8481.

THE CAVALIER 3500 14th St. N.W.

Phone COl. 3600. J. L. Tall, Mgr. Beautiful 2-room unfurnished apartments, newly decorated. Furniture available on the rental or partial payment plan. A very economical way to live.

The Cavalier gives the service its name implies—Quick, efficient; courteous. Entrance foyer, living room, bedroom, dinette, kitchenette and bath. Large rooms with ample closet space.

Frigidaire on House Current. Free Parking. Modern Fireproof Building. Make an Inspection Today.

OFFICES for RENT 50

DOCTORS AND DENTISTS. MEDICAL SCIENCE BLDG. 1029 Vermont Ave. N.W.

Suites now available at $40 and upward according to size and location. Apply to manager in building or E. Quincy Smith, Inc., District 9057.

BUSINESS PROPERTY—Rent 52

WAREHOUSE SPACE AVAILABLE. Provided with cold-storage rooms and loading platform. WEAVER BROS., INC. Washington Bldg. Dis. 9486.

STORES for RENT 53

516 F ST. N.W.

Desirable store in modern building; approximately 15-foot front on F st., with 23-foot depth; heat furnished; moderate rental.

GEORGE F. HANE, INC. 1422 F St. N.W. National 3964.

HOUSES—Rent—Furnished 54

IN THE EXCLUSIVE neighborhood of Wardman Park, 8 rms., gar., oil heat; to responsible adults. Call COl. 7117.

KENSINGTON, MD.—Attrac. furn. 8 rms. and bath, a. m. i., fireplace, maid's rm.; 10 miles from business district. 1 block from bus; 2-car garage; 4 months or longer.; immed. occupancy. KEns. 43-J.

514 QUACKENBOS ST.—6 rooms, kitchen, bath, recreation room; oil heat; nicely furnished, $95.00.

WM. H. SAUNDERS CO., INC. 1519 K St. N.W. DIst. 1015.

CONGRESSIONAL

Our selection of furn. houses is available for inspection; automobile service. DIXIE REALTY CO. 1417 L St. NA. 8880.

HOUSES—Rent—Unfurnished 56

BRANDYWINE NW., 4310—Corner, 6 rms., bath, attic; modern brick; rent $75. D. H. JOHNSON CO., 941 N. Y. ave. nw.

CHEVY CHASE, D. C.—6 rms. bath, $85; 7 rms., bath, $90; 8 rms., 2 baths, large living room, oil heat, $125; also, northwest of Georgetown, 8 rms., 2 baths, $75. Brokers, attention. Fulton R. Gordon, 1427 I st. N.W. DIst. 5230. Evenings, CLev. 5091.

CHEVY CHASE VIEW—6 rms., 2 baths, $80. RIVER RD.—Bungalow, 5 rooms, $30. A. D. CRUMBAUGH, CL. 1-3-6-4.

FOXALL—5 bedrooms, 2 baths, double rear porches, maid's room, garage, gas heat, fireplace, electric refrigeration. Phone NAt. 1040 or EM. 7768, or call for key at 1541 44th st. nw. WAVERLY TAYLOR, INC.

NORTH CLEVELAND PK—Det., 6 rms., bath; inc., sleep porch; h. w. h.; $70. A. D. CRUMBAUGH, CL. 1-3-6-4.

NEAR 14TH & PARK RD. NW. 6 rooms & bath, 3 porches, garage. BRODIE & COLBERT INC. 1707 Eye st. nw. NAt. 8875.

EXCELLENT NEIGHBORHOOD. Detached, 8 rooms, 2 baths, 2-car garage; oil heat; convenient to schools, stores and transportation. Phone Nat. 1040 or EMerson 7768.

Post Classified Ads—National 4200.

HOUSES—Rent—Unfurnished 56 (Continued.)

CONGRESSIONAL

Corner 16th st. & Kennedy—Beautiful 12 rms., 4 baths, incl. serv. quar.; oil heat; 2-car garage; an exceptional value; $135. WASHINGTON REALTY CO., INC. 5501 Georgia Ave. GE. 8300.

CONGRESSIONAL

Our fine selection of furnished houses and apartments are available for inspection; automobile service. DIXIE REALTY CO. 1417 L St. NW. FO. 2712.

COLORED (1144 19th st. nw.)—9 rooms and bath; newly decorated; $45. LEE D. LATIMER CO. 722 Investment Bldg. NAt. 4146.

FOR COLORED. 638 Eye St. S.E.—7 rooms and bath. AMERICAN SECURITY & TRUST CO. 15th and Pa. Ave. N.W. NAtional 4815.

FOR COLORED. 955 26th St. N.W. $33.50. 4 rooms, kitchen and bath. NATIONAL MORTGAGE & INV. CORP. 1004 Vermont Ave. NAt. 5833.

SUBURBAN for RENT 58

NEW English colonial det. 6 rms., 2 baths, a.m.i.; $65; 15 min. city; Arlington Hills. 2703 13th st., Arlington, Va. Alex. 1752-W

WANTED—TO RENT 62

List Your Vacant Properties With Us. BOSS & PHELPS. 1417 K St. N.W. NAtional 9300.

WANTED—Attractive furnished apartment for January, February and March by college professor, wife and two daughters in high school; three beds, four rooms, garage; excellent care assured; references; will be reasonable. Write Harl R. Douglass, Youth Commission, 744 Jackson place.

YOUNG MAN WISHES ROOM, board optional, with private family; only roomer; home priv.; in resident. sec. Submit all details. Box 56, Washington Post.

Cooperative Apts. for Sale 63A

NEAR DUPONT CIRCLE—Co-operative apt. of 2 rms. kit. and bath, large closets. To responsible party. DEcatur 0034-M.

INVESTMENT Property Sale 65

COLORED—Sacrifice 6 houses, east of Ga. ave. Rented to same tenants for 5 years at $25.50 mo. ea.; h. w. h., baths, garages. Only $15,000 will take all. Terms arranged. LEO M. BERNSTEIN CO. ME. 5400

HOUSES FOR SALE 66

ACQUIRED under foreclosure; will be sold at great bargain; beautiful detached stone home; 9 large rooms, 3 baths; garage; wide lot; overlooking Chevy Chase Golf course. Call NAtional 2626.

BUNGALOW—N.W. section; $5,750; terms. A. D. CRUMBAUGH, CL. 1-3-6-4.

LET US SHOW YOU one of our fine homes. Edward M. Willis, Investment Bldg. National 7479.

SAVE 15 PER CENT by having your home built and free architectural service. BRADY BROS., INC. 410 Bond Bldg. NA. 3934.

COLORED—1015 and 1260 Florida ave. ne. 6 rooms, a. m. i., newly dec. Open daily, 6 to 8 p. m. Sunday 2 to 8. DE. 1160.

COLORED—$3,950

$500 cash, $40 mo.; ns. near Union Station; 2-story brick; new house condition; 6 rooms, bath, h.-w. h., refrigeration. A. M. COOPER 1008 Eye St. N.W. National 1332

LOTS for SALE 69

NORTH OF BETHESDA—Near bus and school; beautiful lots 60x120 feet at $720. Electricity, gas, water and sewer available. Louis P. Shoemaker, 1719 K st. nw. National 1166.

Builders' Opportunity.

Lots on easy terms to responsible people; 58 building sites, growing section of Bethesda, Md. Same lots are fully improved. Will sell separately or will consider good 4-family flat in trade. ADELBERT W. LEE 1343 H St. N.W. DIst. 4800.

SUBURBAN for SALE 70

DON'T WAIT FOR SPRING TO get pick at reduced price and terms. Big select exclusive list. Specialists since 1896. Mr. Moran, CLar. 1250. 2203 Wilson Blvd. N. E. RYON CO., 1216 N. Y. Ave. NAt. 0775.

NEARBY VA.—New brick; 5 rooms, 1st flr.; 2 rooms, 2nd flr.; basement, h.-w. h. $500 cash, $35 mo. Price, $5,250. J. A. Baker & Co., 1112 N. Irving st., Clagendon, Va. Wal. 7867-Cle. 8692.

FARMS—LAND for SALE 73

BOOKLET describing farm bargains in Montgomery Co., on request. Counselman & O'Brien, 6825 Wisc. ave. WIsc. 4240.

FARM—45 acres; if you have the money to raise chickens and frogs. Phone GE. 0775.

70 ACRES—21 miles from Wash., over Lee highway; 7-room stone house, perfect shape; all modern improvements; outbuildings; swift running stream; $15,000. Reasonable terms. Buell Farm Agency, Herndon, Fairfax County, Va.

SHORE—Waterfront—Sale 75

BARGAIN—4-room bungalow; nearby beach resort; exceptional opportunity. NAt. 1998.

WANTED—REAL ESTATE 76

FOR QUICK results, list your property for sale or rent with us. JOHN F. DONOHOE & SONS. 314 Penna. Ave. S.E.

I WILL PAY CASH for your property; white or colored; brick or frame. G. G. DUTY, 1024 Vermont ave. NAt. 4482.

LIST your property for sale or rent with WALTER A. BROWN. 1400 H St. National 1652.

LIST YOUR PROPERTY FOR SALE OR RENT with R. A. HUMPHRIES, Realtor. 806 North Capitol st. NAtional 6732.

WE PAY CASH FOR SMALL HOUSES. Immediate settlement. HARRY B. PITTS CO. 1015 15th St. NW. MEt. 0100.

Post Classified Ads—National 4200.

WANTED—REAL ESTATE 76 (Continued.)

Specializing in Property Management. A. S. GARDINER. 1510 K St. N.W. NAtional 0334.

TRACT OF LAND or farm in Prince Georges County Md. Give price in reply. Box 206, Washington Post.

LOTS WANTED 76A

IMPROVED LOTS WANTED in nearby Va. or Md. for one-family homes. Price and terms must be right. Write builder, Odrac Corporation, 12th and Brentwood rd. ne.

MISCELLANEOUS for SALE 83

*DEALERS' ADS under this heading contain a firm name or a business address or state the word "Dealer." Other ads are presumed to be from private individuals. Readers who find d

"Cap" Stubbs — We'll Bet On Her — By Edwnia

GEE — TH' BANK YOU GIMME CHRIS'MAS IS JEST SWELL! FIRST GRAN'MA PUT A DIME IN IT — AN' THEN MOM PUT IN A NICKEL AN' SOME PENNIES, AN' THEN POP — A QUARTER! —
MY! THAT'S A LOT OF MONEY-

ARE YOU SUPERSTITIOUS?
BY CLYDE H. DUBOSE

EATING OF MICE WAS ONCE BELIEVED A CURE FOR TOOTHACHE

Copyright, 1936, by The Washington Post.

DICK TRACY — First Call

HEY, JIM! LOOK! THERE'S A COMPARTMENT BENEATH THIS DEBRIS. HERE'S A BROKEN TRAP-DOOR!
GREAT SCOTT!
THEN THEY HAVEN'T BEEN KILLED! THEY'RE HIDING DOWN THERE!
HIDING IS RIGHT! AND LAYING FOR US!
ALL RIGHT, BOYS. START BACKING TOWARD THE TUNNEL EXIT. THEY'RE COMING IN!
COME OUT OF THERE, FAMON - OR WE'RE COMING DOWN AFTER YOU WITH TWO BLAZING .38'S!
H'M-??

THE GUMPS — A Borderline Dispute

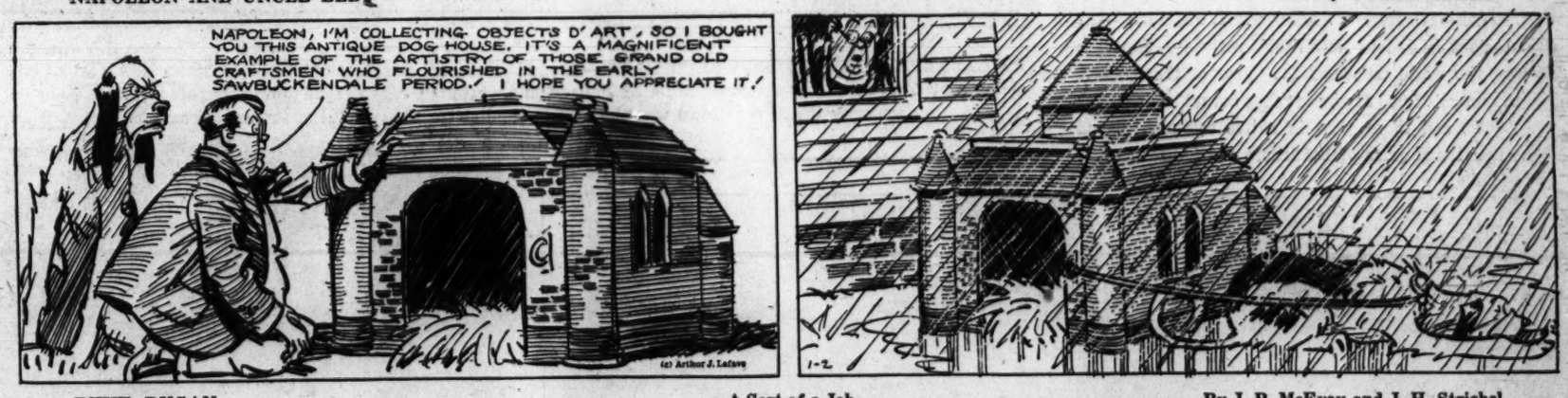
NOW LADIES--THE DIVIDING LINE BETWEEN OUR TWO HOUSEHOLDS IS THE CENTER OF THIS MAIN HALL-EVERYTHING ON THE LEFT SIDE IS YOURS, MIN-MAMA, YOUR DOMAIN IS ON THE RIGHT SIDE-
Reg. U. S. Pat. Off.
Copyright, 1936, by Chicago Tribune-N. Y. News Syndicate, Inc.

JOE PALOOKA — Good Old Dad — By Ham Fisher

OHHH DAD---
ANN DEAR--- ISN'T IT TERRIBLE?
I--I DIDN'T THINK HE COULD DO THIS TO ME.
DO WHAT? THE PAPERS SAID HE WAS GOING ALONG AS BEST MAN. THEY HIT A POLE AND--WELL HERE'S THE STORY--IT SEEMS ETC-ETC
THEN HE DIDN'T KNOW WHAT HAPPENED? ---THE POOR LAMB-- OHHH DAD--- I THOUGHT I'D NEVER WANT TO LIVE AFTER THIS.
I WONDER WHY HE HASN'T CALLED YOU.
I MUST KEEP HIM FROM THAT GIRL. I GUESS SHE WASN'T UNCONSCIOUS!
HE WAS SEEN ON THE STREETS. LET'S FIND HIM.
HAM FISHER
1-2. © McNaught Syndicate, Inc., N. Y.

BENNY — Not Wanted — By J. Carver Pusey

NAPOLEON AND UNCLE ELBY — By Clifford McBride


NAPOLEON, I'M COLLECTING OBJECTS D' ART, SO I BOUGHT YOU THIS ANTIQUE DOG HOUSE. IT'S A MAGNIFICENT EXAMPLE OF THE ARTISTRY OF THOSE GRAND OLD CRAFTSMEN WHO FLOURISHED IN THE EARLY SAWBUCKENDALE PERIOD. I HOPE YOU APPRECIATE IT.
(c) Arthur J. Lafave
1-2

DIXIE DUGAN — A Sort of a Job — By J. P. McEvoy and J. H. Striebel

WHY SO GLUM, PA?-DON'T YOU FEEL, WELL?
HOW WOULD YOU FEEL, BEIN' TH' HEAD OF A FAMILY AN' NOT DOIN' A THING TO SUPPORT IT-?
NOW PA, DON'T FRET-WE'RE GETTIN' ALONG ALL RIGHT.....DIXIE'S MODELING CLOTHES, SAMMY'S DELIVERING GROCERIES AN' MISS CAWTHORNE SAYS SHE'LL HAVE PLENTY O' DRESSMAKING FOR ME-
THAT'S JUST IT-!
-I WANT T'DO MY BIT-GOSH IF I COULD ONLY FIND A JOB! -JUST ANYTHING SO I'D FEEL I WAS SOME GOOD AROUN' HERE
I CAN FIX THAT -COME WITH ME-
-WELL, I GUESS I ASKED FOR IT-!
1-2.
McNaught Syndicate, Inc., N. Y.

THE BUNGLE FAMILY — Romance — By Harry J. Tuthill

Ah, what a glorious tropical night.
Ah yes, Peggy. The moon. The scented breeze. How it brings back to us that June night when my very soul throbbed as you murmured Hartford, I love...
Oh my gosh, Hartford, that was ages ago.
Love is timeless. I remember a poem: Ah Time, thou cold assassin, thy grim sword..Ne'r threatens one who knows himself adored. By a fair....
Here comes someone.
Oh yes, it's probably Monty snooping around again. By jove, how that fellow loves to prowl around this yacht while I'm talking to you.
Oh it's mother!
Peggy! And Mr. Eldorado! Well isn't this a lovely...oh it's Mr. Oakdale! Ah, Peggy darling, do you realize what time it is?
McNaught Syndicate, Inc., N. Y.
Reg. U. S. Pat. Off.

Today's Crossword Puzzle

ACROSS.

1 Infant
5 Flow back
8 Hobbies
12 Astringent salt
13 Correlative of neither
14 Ancient region in Asia
15 Peruse again
17 Line fastening the corners of an awning to the frame
19 Always: poetic
20 Soft twilled silk fabric
22 Behold
23 Gold: heraldry
25 Anarchistic
26 Myself
27 Takes up again
30 Hurry
33 Abraham's birthplace
34 Give up hope
36 Type of railway: colloq.
37 Donated
39 Everlasting
41 Metric land measure
42 Behave
43 Pronoun
44 Rowing implement
46 Absolute
48 Aeriform fluid
51 Having least moisture
53 Sober
55 Units
56 Quick to learn
58 English school
59 Repose
60 Oriental commander
61 Cried

DOWN.

1 Uncovered
2 On the side away from the wind
3 Small donkeys used as pack animals in mountainous regions
4 Uncle: Scotch
5 Tolerates
6 Exclamation used to frighten
7 Article of food
8 Distant
9 Ascends
10 Take the chief meal
11 Seasoning herb
16 While
18 Exclamation
21 Have regard for
24 More discourteous
26 Wed
27 Floor covering
28 Silkworm
29 Chess pieces
30 Hurry
31 Aromatic beverage
32 Addition to a building
35 Witnesses
38 Changes partially
40 Contradict
42 Oil of rose petals
44 Scent
45 English musical composer
46 You and me
47 Note of the scale
49 On the highest point of
50 Dispatched
52 Superlative ending
54 Condensed moisture of the air
57 Dad

YESTERDAY'S ANSWER.

O	D	O	R		O	G	L	E	D		M	A	T	S
M	O	P	E		E	L	E	M	I		I	P	I	L
A	M	E	N		R	A	V	E	S		N	E	R	I
R	E	N	E	W		D	E	S	C	E	N	D	E	D
			G	A	P	E	R		O	T	O			
R	E	T	A	K	E	S		G	U	N	W	A	L	E
E	L	U	D	E	R		A	U	R	A		R	A	N
F	I	N	E		S	E	N	N	A		P	E	R	T
E	D	E		R	I	N	D		G	A	R	A	G	E
R	E	D	R	E	S	S		S	E	R	E	N	E	R
			O	A	T		V	E	S	T	S			
B	A	R	O	M	E	T	E	R		S	U	G	A	R
I	T	E	M		N	E	R	V	E		M	A	L	E
D	O	N	E		C	A	V	E	L		E	T	O	N
S	P	A	R		E	M	E	R	Y		D	E	E	D

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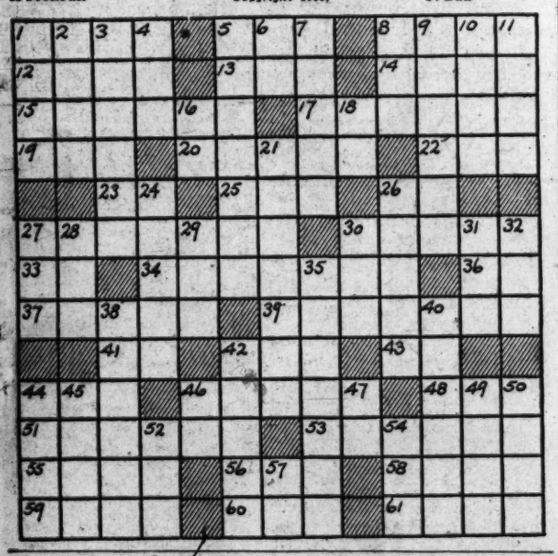


B. Y. P. U. Meeting.

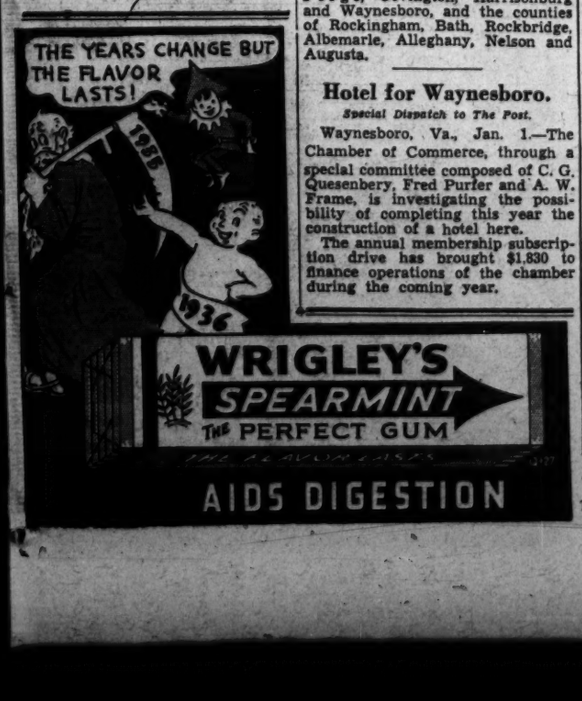
Waynesboro, Va., Jan. 1.—The Waynesboro Baptist Church will be host to the regional meeting of the Young People's Union here on Saturday, April 11, it was announced here today. Churches to be represented include those of Charlottesville, Staunton, Buena Vista, Clifton Forge, Covington, Harrisonburg and Waynesboro, and the counties of Rockingham, Bath, Rockbridge, Albemarle, Alleghany, Nelson and Augusta.

Hotel for Waynesboro.

Special Dispatch to The Post.

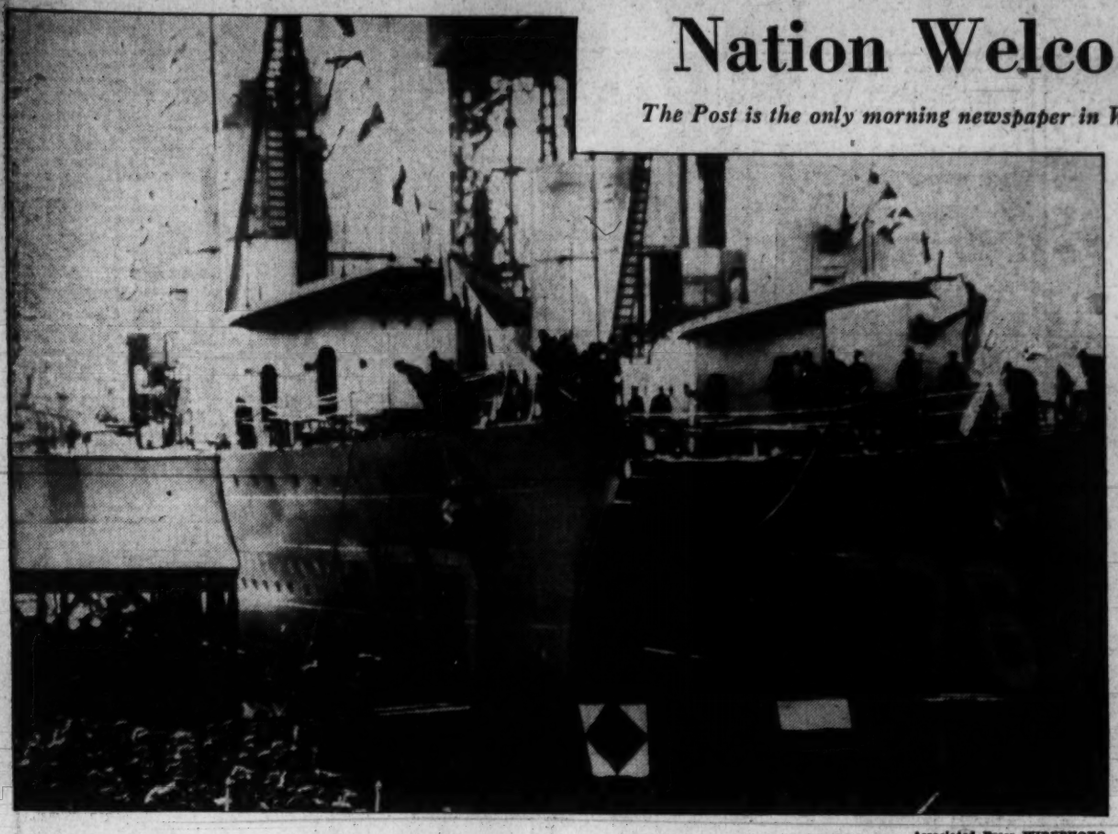
Waynesboro, Va., Jan. 1.—The Chamber of Commerce, through a special committee composed of C. G. Quesenbery, Fred Purfer and A. W. Frame, is investigating the possibility of completing this year the construction of a hotel here.

The annual membership subscription drive has brought $1,830 to finance operations of the chamber during the coming year.



Nation Welcomes New Year

The Post is the only morning newspaper in Washington with Associated Press Wirephotos.



Associated Press WIREPHOTO.

UNCLE SAM'S NEW YEAR GIFT TO NATION.—Named after naval officers of Civil War, the destroyers Perkins (left) and Cushing were launched yesterday at the Bremerton (Wash.) Navy Yard. The craft are 334 feet long, and weigh 1,500 tons. They are pictured as they floated free in the building dock.

Associated Press WIREPHOTO.

THE ORANGE BOWL PARADE IN MIAMI.—Part of the colorful Orange Bowl parade, which preceded the football game between Ole Miss and Catholic University yesterday in the Southern city. The Washington gridders won, 20-19.

Associated Press WIREPHOTO.

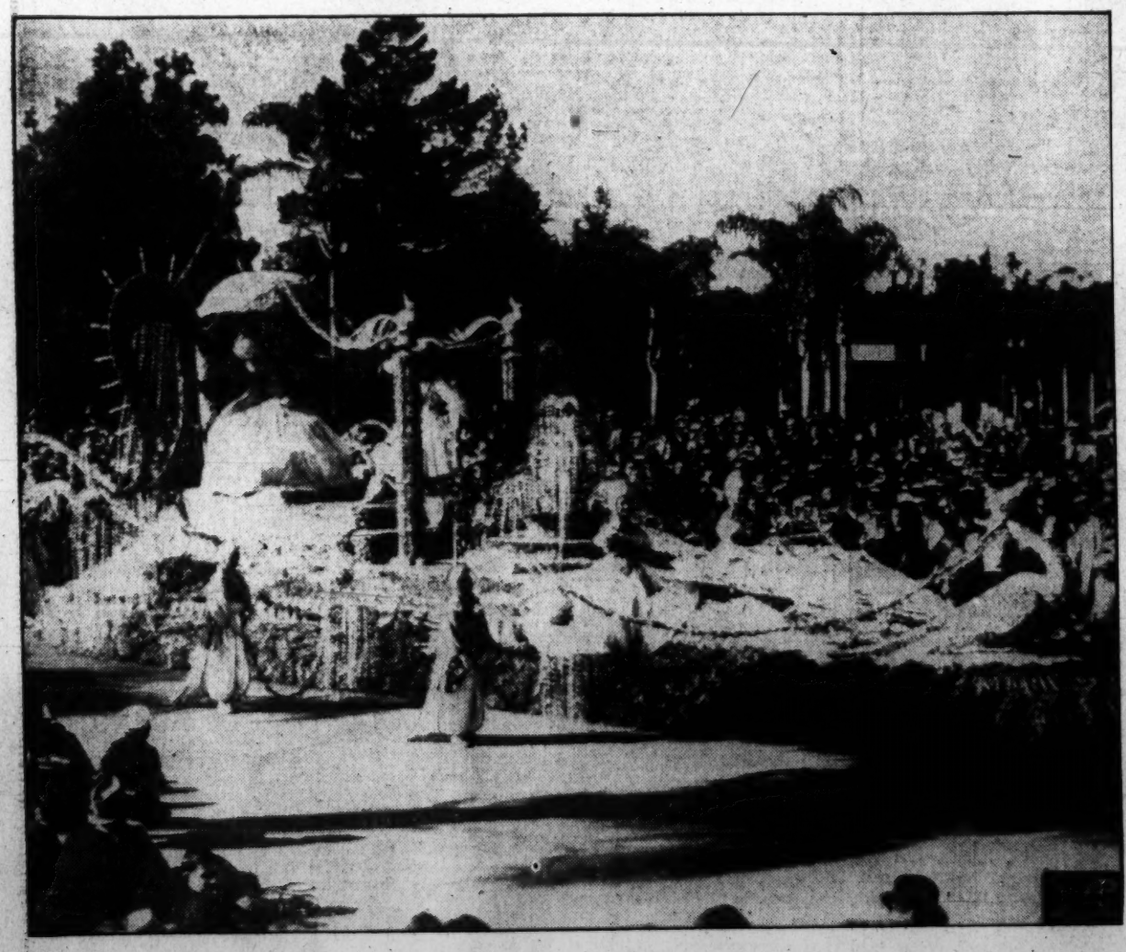
IRRASHAI—TO THE "YEAR OF THE MOUSE!"—As the Occident celebrated New Year's yesterday, Japanese all over the world welcomed the "year of the mouse." San Francisco's 8,000 Japanese "shut down" business for two weeks, and these girls, in native costume, played the traditional game of Battledore and Shuttlecock.

Associated Press WIREPHOTO.

PHILADELPHIA'S MUMMERS WELCOME '36.—The gala-costumed marchers of the Silver Crown New Year's Club, oldest New Year's "shooters" organization in Philadelphia, yesterday led the 1936 Mummers parade. Because of its seniority the Silver Crown was the first in the line for the renewal of the annual parade.

Post Staff Photo.

WHO SAID COPPERS WEREN'T GOOD SKATES?—Melvin H. Leach, of the United States Park police, and the only known skater cop, was kept busy yesterday at Lincoln Memorial Pool warning skaters away from dangerous spots. Added to his duties, he had to control crowd which turned out to see Baltimore hockey players tussle on ice.



Associated Press WIREPHOTO.

ROSE PARADE SWEEPSTAKES WINNER.—This float, entered by the City of South Pasadena, won the grand sweepstakes prize in the Tournament of Roses parade in Pasadena, Calif., yesterday. It told in flowers "The courtship of Louis XVI and Marie Antoinette in the gardens of Versailles."

Associated Press WIREPHOTO.

AND 1936 GIVES YOU THESE BABY STARS.—Universal Studio in Hollywood last night named its "baby stars" for 1936. You'll be seeing them soon. Left to right, Jean Rogers, of Boston; Diana Gibson, of Chicago; Priscilla Lawson of Miami, and Nan Gray, of Houston.

Annual Review of Business and Finance

The Washington Post

Annual Review of Business and Finance

F WASHINGTON: THURSDAY, JANUARY 2, 1936 ★★★

Complete Recovery Still Six Years Away, Col. Ayres Predicts

Cleveland Banker Believes Bonds Will Not Advance More Than 5% as a Whole This Year and Stocks Not More Than 10%.

By Leonard P. Ayres,
Vice President, Cleveland Trust Co.

Cleveland, Ohio, Dec. 31.—American traditions and customs sanc- of making business forecasts. In compliance with the obligation thus paced upon business commentators the present writer hazards the following expressions of purely personal opinion about the prospects for business during 1936.

The volume of industrial production in 1936, as measured by the index of the Federal Reserve Board, will probably exceed that of 1935 by less than 12 per cent. The output of passenger automobiles in this country may increase, but probably by less than 10 per cent. The production of iron and steel should advance by between 10 and 20 per cent. The output of bituminous coal is likely to be greater by about 5 per cent. It seems probable that the production of textiles will be smaller next year than it has been this year.

It seems probable that the value of contracts for residences will increase by more than 30 per cent, and that of nonresidence buildings by not over 10 per cent. The loadings of railroad freight will probably not increase by over 10 per cent. The output of electric power will probably increase by less than 10 per cent. Other statistical series of great social importance which the writer thinks will advance next year, but not by an average of more than 10 per cent over the levels of this year, include industrial employment, industrial pay rolls, wholesale prices, the cost of living and farm income.

Market Predictions.

The New York Stock Exchange publishes figures each month showing the average quoted prices for all the bonds and stocks listed there. The writer believes that the average price of the bonds for 1936 will not differ from that of 1935 by more than 5 per cent, and he thinks the average price of the stocks will be higher than it has been this year, but not more than 10 per cent higher than it is now.

It may well prove that the year 1936 will produce more developments of fundamental consequence to the future of American business than any previous year in our history. Early in the year the membership of the new Federal Reserve Board will be announced, and the choice of the personnel may well have far-reaching influences on the future of our money and credit.

Best Year So Far.

This has been by far the best of the three recovery years of the depression. The improvement in business has come because we as a Nation have produced and consumed greater volumes of useful goods than we did last year or the year before. The most important increases have come in the things that we all use. We have made more automobiles, built more new homes, manufactured more clothing and produced more food. Moreover, it now seems probable that continuing advances will make 1936 a better business year than this one has been. Nevertheless we are still a long way from full recovery.

The great depression has now been under way for six full years. During the first three of those years our national production of useful goods was declining in volume, but during the last three years of the period it has been increasing. The most important condensed information that we can have about the depression, and about the present condition of business, is that which tells us how much the physical volume of production has decreased and recovered in these past six years.

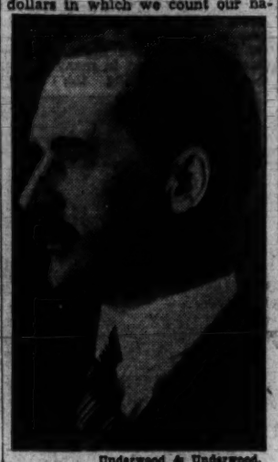
Four Great Activities.

The production of goods in this country results almost entirely from the four great activities of agriculture, mining, manufacturing and construction. By using well-tested statistical methods we may measure the physical volume of the production from these four sources combined in the three years just before the depression, then in the three years of declining output, and finally in the three years of recovery. The figures of such a computation show that we still have a long distance to go before we can reach anything like a full recovery.

The simplest and most useful mental picture that we can have of what has happened to American business during these past years is one that starts by considering the physical volume of production in the average of the three years just before the depression as consisting of ten units of useful goods for each person in the population. Then during the first three depression years production declined until at the bottom in 1932 it amounted to only seven units per person. After that recovery began, and it has continued for three more years until in 1935 the total volume of output amounts to eight units apiece. We lost three units in three years, and then regained one of them in three more years.

If we wish to have our information more nearly accurate, and our figures in more conventional form, we may note that the per capita volume of all forms of production was 100 in the average of the three pre-depression years of 1927, 1928 and 1929; that it fell to 65 in the low year of 1932; and that it will be about 77 in this year of 1935. Those figures show a fall of 35 points in the three declining years of the depression, and then an advance of 12 points in the three recovery years.

Both sets of figures tell the same story. They indicate that if we should be able to maintain in the years that lie ahead the same rate of recovery that we have achieved so far we should regain our pre-depression standard of living in six more years. Our national standard of living does not depend on commodity price levels, or on security quotations, or, on the number of dollars in which we count our national income, but rather on the total volume of the useful goods that we produce and consume. That total is all there is to be divided up among us.



Underwood & Underwood.
Leonard P. Ayres.

Continued on Page 3, Column 2.

Credit Curb Looms as Big '36 Problem

Supplants the Familiar Quest for Means of Expansion.

Present Excess Holds Prospect of Becoming a Menace.

By Robert B. Warren,
Case, Pomeroy & Co.

New York, Jan. 1.—The year 1935 is closing on an unfamiliar note. In recent years discussion has largely revolved around proposals for expanding credit or the basis of credit. This year the active discussion centers on the general theme of contractig the basis of credit, or at least of restraining further expansion. Excess reserves have become a major problem.

Excess reserves did not first appear in 1935. A "moderate" excess of reserves was created by the open market operations of 1933; these excess reserves were greatly increased during 1934, as a result of gold imports, and in spite of the major expansion of deposits in that year. But, although deposits have risen enormously in 1935 as well, reserves have increased so much more rapidly that the figure of "excess reserves" (i. e., reserves not required as a fixed proportion of existing deposits) has risen to a point where they actually exceed required reserves. In short, they have reached a level not only far above the current demands, but far above the prospective demands.

Continued on Page 3, Column 2.

Clarified Control Of Business Vital To New Prosperity

Post Staff Photo.
Mr. Fleming at his desk in the Riggs National Bank, of which he is chairman and president.

By Robert V. Fleming.
President, Riggs National Bank. President, American Bankers Association.

As the year 1935 closes there is unquestionably prevalent among the people generally, and among business men in the retail particularly, a conviction that the Nation is definitely on the way out of the depression toward a return to normal business activity.

There has been an increase of ability and willingness to spend among farmers and wage earners which has resulted in an expansion in retail trade, and all present conditions indicate that during the year 1936 activity in these lines will continue and even to a somewhat greater volume.

During the year there have also been moderate increases in heavier industrial production, but not of sufficient volume to appreciably assist in increasing employment of those formerly employed in the heavy industries which produce goods for corporations. As it is in these lines, which are large employers of labor, that the continued condition of unemployment is mainly concentrated, it would therefore appear that every effort should be made to stimulate activity in the manufacture of durable goods. By stimulating business activity in these lines, the load which the Government is now carrying would be reduced and the number of those dependent upon Governmental activity for employment would be deceased.

Remove Uncertainties.

In my judgment, a major factor in bringing about greater business activity in these lines would be to remove as far as possible any uncertainties surrounding the rules under which business is to operate. When business leaders are assured that these rules have been definitely established and are encouraged to go forward, they will be in a position to make long-term commitments which are necessary to accelerate activity in the heavy industries.

It seems to me that one thing which would encourage business to go forward would be to assure it that the increasing costs and expenditures of Government, whether Federal, State or municipal, which will result in greater taxes, shall be brought under more definite control. Reassurances along these lines would add to the stability and confidence of business, increase its willingness and ability to expand its operations and thereby increase its capacity to cure unemployment through sound re-employment.

I am hopeful that the year 1936 will bring about a correction of these factors which, to my judgment, are retarding the nation on the road to full recovery in these important lines of industry.

The New Banking Act.

With respect to the position of banking in the business outlook, the passage of the banking act of 1935 has, I believe, for the present, settled the question of any uncertainties in the minds of the bankers of the Nation. Bankers feel that in general they now know the rules under which they are to operate. Furthermore, we have ample evidence of a complete restoration of public confidence in banking and that our bankers are universally eager to assist in every way in their power in rendering adequate and sound financial services to the public.

We are developing plans in order that there may be an organized effort to explore all the possibilities for service under the provisions of the banking act of 1935 and the rules and regulations issued thereunder. To this end, under the leadership of the American Bankers Association, a series of regional conferences on banking services will be held in strategic sections of the country, embracing all types of banking. At these conferences the laws and regulations will be carefully analyzed so that our members will have a thorough understanding of the broadened services now made possible.

A study is being made to ascer-

Continued on Page 11, Column 3.

Huge Funds Held Basis Of Stock Rise

Broad Business Upturn Lends Appearance of Solidity.

Advance in Share Prices Reflects Revival of Confidence.

By Jules I. Bogen,
Editor, The Journal of Commerce.

New York, Jan. 1.—Several circumstances combined to generate a boom on the American security markets during the past year.

Most fundamentals of these was the continued inflation of bank deposits that resulted from heavy Government borrowing largely through sales of bonds to the banks, to finance the deficit.

Of almost equal importance among the underlying forces at work was the flight of European capital to the United States because of political uncertainties, especially after Italy began her invasion of Ethiopia and precipitated the threat of a general European conflict. These two factors together accounted for an expansion in commercial bank deposits of well over two billions of dollars during the year. Coming on top of the increase of $6,146,000,000 in commercial bank deposits reported for 1934, it is evident that a vast inflation of purchasing power has taken place, which was bound to manifest itself in the shape of boom phenomena of one type or another.

While boom conditions have ap-

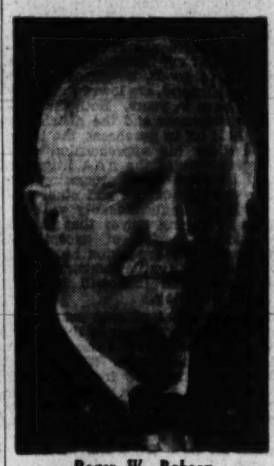
Continued on Page 4, Column 2.

Eight Per Cent Gain In First Six Months Forecast by Babson

Sees Beginning of Building Boom and Holds Elections Will Not Check Advance to Real Prosperity in 1937.

By Roger W. Babson.

Babson Park, Fla., Jan. 1, 1936. am bullish on business for 1936. Not on any year-end since the late twenties have I felt surer than I do today that plans could be laid on the basis of better business during the coming 12 months. Regardless of the elections, the tide of business is running in and nothing can stop it. When we check up on this forecast next December I am convinced that we shall find satisfactory gains in jobs, wages, sales and advertising, stocks, farm income, earnings and dividends.



Roger W. Babson.

This, of course, would be but a continuation of the current trend. Business has been moving steadily forward during most of this year—the pace quickening as the holidays approached. The immediate outlook is satisfactory and I forecast about an 8 per cent gain for the first half of 1936 over the same period of 1935.

The second half depends on progress in the automobile and building industries. Hence, the closing months may register spectacular gains or they may be only moderately better than the tail-end of this year. For the entire 12 months, my forecast is an average increase of 10 per cent over 1935. So by next Christmas general business, as measured by the Babsonchart, should be hugging the "XY" normal line and heading into another period of prosperity.

My optimism is based largely on the beginning of a boom in the heavy industries next year. Up through mid-1935, our recovery was due principally to revival in the consumer goods and motor industries. These lines alone were able to push total business just so far and no farther. Additional gains waited on the slow-starting, but potent, durable goods industries as represented by building. It is here that the unemployment problem has been most severe. Beginning last summer obsolescence and depreciation, low interest rates, rising rents, stabilizing real estate values and returning confidence finally started the building ball rolling. It will gain momentum in the months to come and it will be the strongest force working toward prosperity in the new year.

Election No Obstacle.

Many people—even those who share my optimism concerning the heavy industries—are worried over the effect of the elections on business. In studying this subject recently, I discovered that during the past 16 election years there have been seven pick-ups, seven declines and two "no changes." This explodes the general theory that business is bound to be bad in an election year. It is foolish to be doubtful about 1936—coming as it does in a vigorous recovery period. Naturally political maneuvers will be irritating and upsetting at times. But as I have pointed out repeatedly, political campaigns do not make and unmake basic conditions; rather, it is basic conditions which make and unmake the campaigns.

This campaign will be a bitter one. Political propaganda and election oratory will monoplize the headlines from May to November. If the balloting were to take place today there would be no doubt that Mr. Roosevelt would be re-elected. But as the months tick away, the President probably will continue to lose strength, particularly in the industrial areas. Nevertheless, I question if the rising tide of opposition to the New Deal will be strong enough by November to engulf the President and rob him of his personal popularity. Barring unforeseen events, the chances are that the Administration will do nothing upsetting to business between now and election.

Politics in Saddle.

The final session of the present Congress begins on January 3 and will probably last five or six months. It will be neither a reform nor a recovery session, but rather a re-election session. Politics will completely rule its decisions. While it will not be a "rubber stamp" Congress party harmony will be stressed and the President will hold the whip-hand on the major issues. As the program lines up now, the most important bills are the veterans' bonus and the neutrality law. With the members casting their eyes nervously toward the elections, it looks as though the veterans can quickly lobby through a cash payment, or the equivalent, even over a Presidential veto.

A neutrality bill, prohibiting the export of munitions and saddling heavy taxes on war profits, will be passed. The Townsend movement is gaining strength daily, but what it can accomplish at Washington this year is a question mark. Congress may steal some of the Townsendites' thunder by upping the per-capita payments under the new social security act. If the Supreme Court okays the Guffey coal act, similar measures covering other industries may be passed. Fundamentally, this will be a typical election-year Congress, with plenty of bombast and little constructive action.

Spending Peak.

The real fight will come on the spending issue. Mr. Roosevelt realizes that his fiscal record as President makes his 1932 campaign speeches on "economy at Washington" sound silly, so he will restrain Congress as much as he can. It looks as though the peak of the money-scattering wave had passed for the time being, but the budget is far from being balanced. There will be at least a $2,000,000,000 spread between income and expenses in the fiscal year ending June 30, 1937. Because of the elections, there is little to fear from heavy new taxes this year unless the Supreme Court throws the AAA processing levies into the ash-can along with the NRA codes. In that event substitute excises might be enacted.

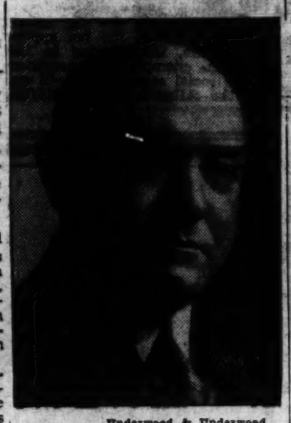
Regardless of what the court decides on this vital cornerstone of the New Deal, some farm prices are likely to back off during 1936. I have in mind hogs and their by-products. The cycle of livestock production is once again upward

Continued on Page 11, Column 4.

Prospects for New Financing Are Brightest in Six Years

By John T. Madden,
Dean, School of Commerce, Accounts and Finance, New York University.

New York, Jan. 1.—Prospects for new financing during 1936 are definitely the best since 1929. Not only is there promise of a continued large volume of refunding issues, but a material increase in the number of flotations designed to raise new long-term capital for industry is also in prospect.



Underwood & Underwood.
John T. Madden.

The supply of liquid capital available for new investment is as plentiful as it ever has been in this country. At the same time, there is apparent a growing readiness on the part of investors, both institutional and individual, to invest such funds into long-term bonds and stock issues.

There is solid support for an appraisal of new financing prospects for 1936 in the record of the year just come to a close. It is true that our Federal Government remains, by far and away, the chief issuer of securities in the world today. It completed approximately 12,500,000,000, of new offerings during the past 12 months, of which almost $3,500,000,000 represented new borrowings. However, a revival of financing of other types has occurred, also beginning with the early spring of the year. Corporations and investment bankers definitely threw aside their fears of the liability provisions of the Federal Securities Act of 1933. The simplification of the registration form by the Securities and Exchange Commission contributed materially to this result.

Flotations of other than United States government issues during the year just closed were in largest volume since 1930. They aggregated approximately $4,500,000,000, the highest level attained since 1930. This was double the 1934 total, and more than four times that of 1933, when capital market activity touched the low point for recent years.

Era of Refunding.

The year 1935 will go down in financial history as the beginning of a great refunding era in our capital market. Very low interest rates, resulting from the plethora of funds and the sub-normal demand for capital, encouraged both governments and corporations to refund their outstanding obligations into lower coupon issues. The United States Government completed the refunding of its war-time issues of Liberty bonds. For the first time since the war, in fact, the average rate of interest on the entire Government debt has been brought down below 3 per cent as a result of major refunding operations.

Well over 80 per cent of corporate financing during 1935 was refunding in character, while about 70 per cent of all financing was of this type. A preliminary compilation, based upon statistics contained in the Commercial and Financial Chronicle, indicates that new financing last year compared as follows:

New Financing Consummated During 1935 (Preliminary).

Type of issue.	New capital. 000 omitted	Refunding. 000 omitted	Percentage of refunding to total
U. S. Govt.	$3,450,000	$9,000,000	73
State and municipal	350,000	325,000	39
Land bank and Govt. agency	175,000	975,000	85
Railroad	50,000	150,000	95
Public utility	90,000	1,150,000	93
Industrial	300,000	850,000	73
Foreign	.....	76,000	100
Totals	$4,775,000	$12,901,000	72

Treasury Operations.

The Treasury will doubtless again be responsible for the larger part of the new financing to be consummated during 1936, but its relative importance seems certain to decline. On the basis of most re-

Continued on Page 11, Column 1.

United States Holds 45 Per Cent Of World's Total Monetary Gold

Dr. Marcus Nadler.

By Marcus Nadler,
Research Director, Institute of International Finance, Professor of Finance, New York University.

New York, Jan. 1.—The year 1935 was marked by a tremendous inflow of foreign gold into the United States by a record world production of new gold, and by the continued heavy disgorging of gold from hoarding.

During the period from the passage of the Gold Reserve Act on January 30, 1934, to the end of November, 1935, net imports of gold into the United States amounted to $2,685,700,000, a record for any similar period in financial history. Stimulated by depreciation of leading currencies, the production of gold throughout the world amounted to $942,000,000 (at the new parity) in 1934, and doubtless exceeded one billion dollars in 1935. At the same time, gold previously hoarded or employed in the arts has been finding its way in large amounts into the vaults of central banks and Treasuries.

It is clear from the accompanying chart that the increase in the gold stocks of the United States has been chiefly at the expense of the European countries. The proportion of the total world's monetary gold held by the United States has increased from about 34 per cent at the end of January, 1934, to about 45 per cent at the end of November, 1935. Of the total gold that came to the United States during the first eleven months of 1935, $1,382,700,000 or over 89 per cent came from four countries, France, England, Holland and British India.

Gold Imports.

Net imports of gold from these countries and elsewhere have been as follows:

January-November, 1935.
(In thousands of dollars, at $35 per ounce.)

From	
France	$788,855
England	307,236
Netherlands	227,458
British India	59,160
Total	$1,382,709
All other countries	156,346
Grand total	$1,540,055

Gold exports from England to the United States, however, did not represent a net loss of gold to her because she has acted to a considerable extent as a clearing center for a number of other countries. In fact, changes in gold holdings of the Bank of England are no longer indicative of the movement of gold to and from Great Britain because gold movements are handled chiefly by the exchange equalization account. The secrecy shrouding the account's operations makes it difficult to trace such movements. Last fall, however, it became known that the equalization account bought French francs with gold and later sold the francs for dollars. As the French franc declined below the gold export point, France shipped gold to the United States. This gold, although shipped from France, thus originated in England.

That Great Britain did not, on balance, lose gold during 1935 becomes evident from the customs reports showing exports and imports of the yellow metal. During the first nine months net imports of gold into Great Britain amounted to $422,747,000, while net exports amounted to $76,931,000, thus leaving net imports of $345,816,000. Thus Great Britain was actually a net importer of gold last year. This is not surprising, if one takes into consideration that London is the world's greatest free gold market, where yellow metal from the mines of South Africa, and Australia and dishoarded gold from India is currently offered for sale.

French Holdings.

The situation in France, however, is different. During the first 11 months of 1935 the United States imported from France $788,855,000

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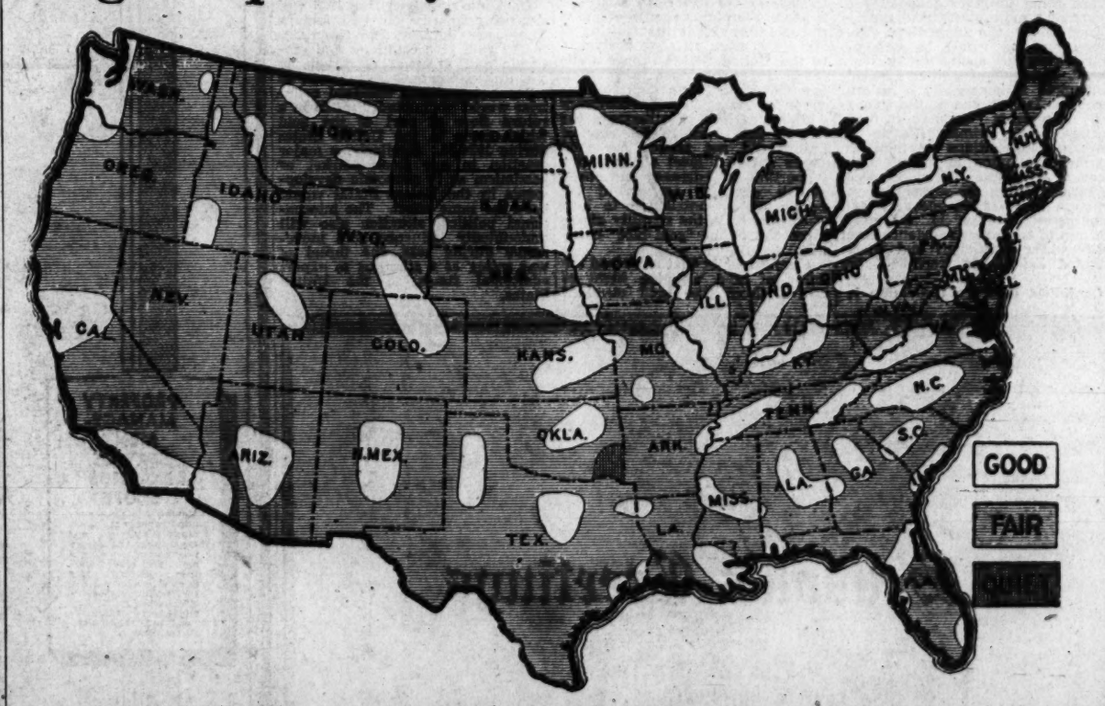
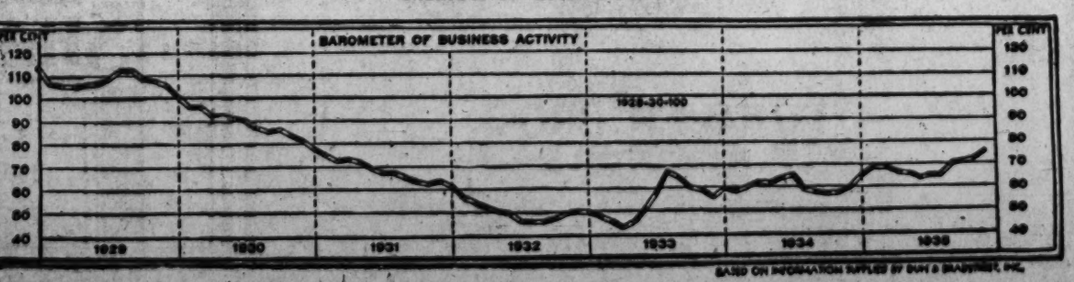
Bright Spots of the Nation's Business



This map represents business conditions in every state of the Union as shown in January, 1936, issue of "Nation's Business" official publication of the United States Chamber of Commerce.



BASED ON INFORMATION SUPPLIED BY DUN & BRADSTREET, INC.

Cotton Program Bolsters South's Economic Status

Permanent Benefit Debatable, but Prices Have Been Raised and Purchasing Power Increased.

By C. T. Revere,

Of Munds, Winslow & Potter, Members New York Stock Exchange.

New York, Jan. 1.—In view of the portent of impending developments, it would seem that a year-end discussion of the cotton situation, instead of taking the form of the conventional annual review, might well be confined to a consideration of certain paramount influences affecting the nearby and distant future of this commodity.

Owing to the existence of strongly conflicting factors, there are many things to be said on both sides, not only in the nature of arguments, but choices to be made, registering sharp contrasts in social and political concepts. In fact, it might be almost said that cotton instead of representing as it did in past years, largely a study in supply and demand, has taken on the aspects of a problem in philosophy. For these reasons the case must be examined judicially, without either political rancor or the bias of self-interest. Even then, the decision is likely to be of the "five-to-four" variety, one way or the other.

Such an analysis reasonably might take the following form:

First, the objectives of the Agricultural Adjustment Administration in its approach to the cotton problem and the hypothesis on which they were based.

Second, unfavorable reactions from the AAA program, which might be considered from these standpoints: (a) Effect of the processing tax on the consumer, as well as the cotton branch of the textile industry; (b) effect of restrictions on the cotton economy of the South; (c) effect on the position of American cotton in the markets of the world.

Modification Suggested.

Fourth, constructive suggestions, if any, either for a modification of present policies or a substitution of procedure differing fundamentally from the original program.

No doubt many students of the cotton problem will regard the foregoing as a sketchy and inadequate outline. However, the dictates of brevity for a presentation of this character will not permit excursions into the countless ramifications that surround this complicated question.

In setting forth its program for farm relief, the Agricultural Adjustment Administration, both by implication and reiterated statement, made clear that its objectives consisted of the two-fold purpose of improving agricultural buying power through the medium of higher prices, further having in view the necessity of reducing the disparity between agricultural and industrial products which automatically would tend to remedy existing maladjustments which had put the farmer to such a disadvantage in exchanging his products for those of industry.

In order to achieve the initial objective of higher prices, it was considered essential to resort to crop restriction. Only by this method, it was believed, would it be possible to make any inroads on the huge surplus stocks existing at that time. Co-operation of farmers to obtain crop reduction, it was thought, could be brought about only by providing substantial inducements that would compensate for supposed sacrifices and thus bring about essential unity.

The records show that these crop reduction measures were quite efficacious. The "plow-up" campaign of 1933 resulted in a production (running bales) of 12,664,000 bales, when otherwise the output might have been 2,000,000 bales larger. The 1934-35 production was cut to 9,472,000 bales, through the adventitious aid of a disastrous drought in the Southwest. The yield for the current season is estimated by the Crop Reporting Board at 10,734,000 bales of 500 pounds net weight.

Up From 6 Cents.

This program of crop reduction has been a strong element in bringing about higher prices. Cotton has moved up from around the 6-cent level of 1932, and has been generally maintained between 10 and 13 cents per pound. Some critics, notably Dr. A. B. Cox, director of the bureau of business research of the University of Texas, contend that the advance has been fictitious in nature due chiefly to dollar devaluation. Dr. Cox in a recent statement insisted that measured in gold, the price of cotton—in September, 1935—was only 6.20 cents per pound in terms of our 1932 dollar.

It would be hard to convince the average cotton grower that the purchasing power of his product is as low as it was three years ago, for in the exchange of cotton for many satisfactions, a dollar is still a dollar.

The benefits thus far accruing to the cotton grower from the AAA program may be summed up as follows: Higher prices which have not been appreciably offset by dollar devaluation; hundreds of millions of dollars through the distribution of rental and parity payments, as well as appreciation in profits from the cotton pool. One only has to look at the changed financial and economic position of the South, the evidences of increased buying power, to reach the undeniable conclusion that the position of the cotton grower has been greatly improved.

One may differ with Administration spokesmen regarding the permanency of these benefits. Whether temporary or not, it must be admitted that prices have been raised, and that the purchasing power, at least of a fairly large segment of the cotton growing population has been substantially increased

Bitter Tax Controversy.

Such a bitter controversy has raged over the processing tax that any opinion advanced as to its effects on cotton would be challenged by opposing advocates. It all comes down to this: The processing tax of 4.2 cents per pound in theory, and supposedly in practice, is added to the cost of the finished product and passed on to the ultimate consumer. One of two things must be true. If the tax is passed on, the consumer pays more. If the manufacturer is unable to pass the tax on to the buyer, he loses to the extent of his ability to accomplish this.

In the first stages of its imposition, the processing tax did not interfere greatly with textile activity. Subsequently protests have been strong enough to indicate that this levy has been a deterrent to textile progress, particularly since NRA provisions, and later on, the attempt to maintain code wage scales and regulations, have boosted the price of textile products.

Perhaps the best gauge of the effect of the processing tax may be obtained from the subconscious reaction of the textile industry and the disturbed community. These find expression about as follows: If the Supreme Court in its ruling on the AAA program declares for the invalidation of the processing tax, it is confidently expected that this action will be followed by a heavy buying movement in cotton goods, as a result of lower prices, and that this demand will bring about higher prices for cotton. Time alone can demonstrate the validity of this judgment.

Strong Inventory Position.

It might be interesting to note the possibility of a curious and constructive reflex to this processing tax policy. On all sides, and in practically every branch of textiles, there is evidence of an unprecedented strong inventory position. Stocks of goods, measured by potential demand, are lower than they have been in years. Both the ultimate consumer and the distributor has held off in purchases, the latter guided by his apprehension over the outcome of the AAA litigation and the fate of the processing tax. The removal of this and other uncertainties unquestionably will release a buying power that should provide a period of exceptional prosperity for the cotton branch of the domestic textile industry. It is a phenomenon that will be well worth watching.

As the effect of crop restriction on the cotton economy of the South, we find here merely a simple problem in mathematics. With cotton acreage reduced say from 45,000,000 to 30,000,000, and the yield cut from 14,000,000 to 15,000,000 bales to 9,500,000 to 11,000,000 bales, what would be the reaction on employment for farm labor and those engaged in ginning, compressing, handling and transporting cotton?

C. T. Revere.

It is a question of examining facts, and these are quite evident.

In respect to sharecroppers and tenants, we have here a social problem of poignant interest. It is gratifying to be able to state that the AAA officials have shown extraordinary and helpful solicitude for the unfortunate sharecroppers. In the contracts made for benefit payments, these agricultural waifs have been surrounded by all the protection that a generous Government could provide. Injustices have been ferreted out and speedily and effectively corrected.

World's Markets.

There is no doubt that the phase of the problem that gives Government the most concern is the effect of our policies on the future of cotton in world markets. In those normal years before the World War, and occasionally since, the South's great staple supplied more than 65 percent of the world's requirements. Cotton has been our great export product, an instrumentality for balancing our overseas trade, and through its volume importation by foreign manufacturers provided a source of income to millions of individuals in the cotton belt. The loss or radical diminution of our world markets would call for a devastating revamping of the economy of the Southland.

In considering this potential calamity, there should be no hasty or half-baked jumping at conclusions, placing the full blame on the AAA program. Encroachments on our cotton supremacy date back to the early 1920's. In those years, several elements conspired to stimulate foreign cotton culture. One was the fear that the boll weevil, so rampant from 1921 to 1924, precluded the likelihood that Europe could obtain its full requirements from America without paying through the nose. In that period cotton ranged from 20 to 35 cents per pound.

In that epoch also the South came to the conclusion that it could not raise cotton profitably for much less than 20 cents per pound. In the production cost, undoubtedly, extravagant allowances were made for corn shipped from the Middle West, pork products from Chicago's packing houses, eggs and chickens from Kansas, all of which might have been produced at home. Herein we have the genesis of the British Empire cotton growing movement, and the search for and development of cotton areas in 60 countries and subnationalities.

This activity subsided somewhat during the early stages of the depression, but was given new stimulus through the AAA policies, avowedly committed to the task of putting cotton prices to a "fair exchange value."

Political Pressure

In all justice, it is seriously to be questioned if the major part of the blame should be placed on the agricultural adjustment program as formulated and administered by department officials.

Several features might be cited in mitigation. For one thing, it should be emphasized that the "above world value" loans did not owe

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Federal Thrift Vital to Curb Huge Deficits

With Mounting Revenues Government Can Curtail Outlays.

By Anna P. Youngman.

During the five fiscal years 1931 to 1935, inclusive, the Federal deficit amounted to $14,700,000,000. By June 30, 1936, it will probably approach $18,000,000,000. The estimated deficit for the fiscal years 1934 1935 and 1936 alone is placed at $10,800,000,000, as compared with $7,100,000,000 for the preceding three years. Meantime revenues have shown a decided and steady increase, rising from $7,700,000,000 for fiscal years 1931, 1932 and 1933 to an estimated $11,400,000,000 for 1934, 1935 and 1936. Receipts for the current fiscal year are estimated at $4,470,000,000—the largest total since 1921.

Anna P. Youngman

But as expenditures have risen to an estimated total of $7,750,000,000 a deficit of $3,280,000,000 is anticipated. Thus it is apparent that the current deficit is due to the great increase in expenditures, whereas at the beginning of the period of defict financing, the sharp decline in revenue accounted for a considerable part of the difference between income and outgo.

If the budget is to be balanced at any time within the near future, it is evident that drastic reductions must be made in governmental outlays. That is equivalent to saying that recovery and relief spending must be sharply curtailed, since regular appropriations are well below current receipts. There is no excuse for postponing action on the ground that recovery will provide jobs for the unemployed and make retrenchment painless. As a matter of fact, a decided and sustained business improvement has been in evidence for a good many months.

Index Near Normal.

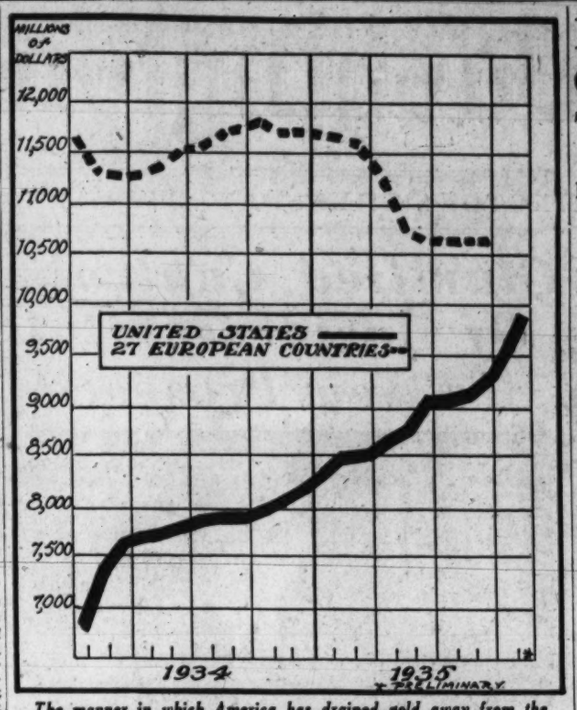
The annalist index of business activity has reached the highest level recorded since August 1930 and stands at 90 per cent of an estimated normal. The lagging heavy industries have participated in this upturn, and a rapid expansion of the market for new security issues (chiefly, however, for refunding purposes) has encouraged the hope that financing for provision of new capital will provide increased demands for capital goods. But notwithstanding the gains registered by basic industries, and the expansion of farm income and industrial payrolls, which has benefited wholesale and retail trade, it is estimated that 10,000,000 persons are still unemployed. There is a widespread and well-founded conviction that the absorption of these idle millions will be a slow process, and that a large residuum of permanently unemployed will have to be provided for out of public treasuries.

It has to be kept in mind that the recent business expansion is to some extent due to the large relief outlays of the Government and its "emergency" construction program. As critics of the "pump-priming" theory assert, the country would, no doubt, have emerged from the depression without recourse to such artificial stimuli. Nevertheless, lavish spending for relief and recovery purposes has put a large volume of purchasing power in the hands of the people, thus creating a demand for all sorts of goods and services.

Aid Spurs Buying.

Funds currently spent by recipients of relief payments and farm benefits have stimulated buying of consumers' goods, while public construction projects have created demands for iron and steel products, cement and other materials. Consequently, if orders placed directly or indirectly by Government agencies for construction purposes should be sharply curtailed and the work relief program abandoned in favor of a more economical type of direct relief, the immediate effect upon business would be unfavorable. That fact should be squarely faced. Retrenchment after a spending spree is necessarily a painful process. Indeed, one of the strongest arguments against Governmental "pump priming" lies in the pressure to continue applying an artificial stimulus to industry for fear of a relapse. A sound fiscal program calling for substantial reduction in so-called recovery and emergency outlays is, therefore, certain to encounter resistance from self-seeking politicians and short-sighted individuals fearful of the

Continued on Page 7, Column 1.



The manner in which America has drained gold away from the rest of the world during the past year is indicated in the above chart. Note how Europe has been losing gold since the first quarter of 1935, while American holdings of the yellow metal have expanded to unprecedented levels.

United States Holds 45 Per Cent Of World's Monetary Gold

Continued from Page 1.

of gold. During the same period gold holdings of the Bank of France declined by $1,056,000,000, showing that France has lost gold to other countries, and that a considerable amount of gold was also withdrawn from the Bank of France for hoarding purposes.

The huge influx of gold into the United States has reflected a major shift of funds to this country. There have been three chief factors responsible for this inflow of capital, (1) a desire to invest in American securities, (2) a flight of capital from European countries, and (3) the repatriation of foreign securities.

Of these factors, the first has been the most important. Most of the gold that came to the United States from England, and a considerable part of that imported from France, represented funds transferred here for investment in American securities. Europeans have taken an optimistic view of business recovery in the United States. They also feel that the huge volume of bank deposits and the large excess reserves balances of the member banks are bound to react favorably on security prices. Hence, an influx of funds, which of necessity takes the form of gold imports from all over the world, to participate in the rise in American securities.

The transfer of these funds, while it greatly increased the already large stock of gold held in the United States, did not have an adverse effect on economic or financial conditions in the countries losing gold. On the main, this money did not represent capital productively employed in those countries. On the contrary, they represented the so-called "nervous" capital which had been accumulated in England, France, Switzerland and Holland during the last few years, and which, because of fears of currency depreciation and political upheavals, remained idle, largely in the form of gold held either by central banks of the "gold bloc" countries or in the vaults of London institutions. The shrinkage in foreign trade and changed methods of financing the international movement of commodities because of the adoption of clearing and compensation agreements contributed to the accumulation of these idle funds.

Gold for Securities.

The inflow of gold into the United States caused by the desire to participate in the American securities market, therefore, represents to a considerable extent the shifting of idle funds from all over the world to the United States. Since these funds were not much used, their loss could not have deprived the countries affected of necessary working capital. Furthermore the loss of gold even in the case of France did not reduce her gold stocks below a level adequate for supporting her currency and credit system, although exports of the yellow metal contributed to lack of confidence in the stability of the currencies of the "gold bloc" countries.

A second factor that explained the influx of gold was the flight of capital from the gold standard countries, notably France and Holland. It is difficult to distinguish a flight of foreign capital to this country from a repatriation of American capital, but most of the American funds placed abroad in 1932 and 1933 were brought back in 1934. Hence, most of the gold lost by the Bank of France in 1935 represented French or at least other than American capital. This flight of capital, however, was caused more by political than by economic conditions, as evidenced by the fact that whenever the political situation in France improved the outflow of gold came to a halt.

The third factor, repatriation of foreign securities originally issued in the United States, was of much less importance than the other two. It is known that some of the countries which have bonds outstanding in the United States have utilized part of their London and Paris balances for the repurchase of these securities. This has been true not only of European but also of South American countries.

Conclusions.

From the above analysis certain conclusions may be drawn. First, the influx of gold into the United States did not do as much damage as might be expected from the magnitude of the movement. This is due to the fact that a considerable portion of the gold represented the transfer of funds which were not used for business purposes, while most of the gold came from countries which already possessed excessively large stocks.

A second conclusion that one may draw from the movement of gold during 1935 is that it reflected a sharp reduction in the creditor position of the United States. On the one hand, foreigners taking advantage of relatively low prices of their securities in the United States repurchased considerable amounts. More important, funds transferred to the United States were used for new investments in this country. This should ease the transfer problem of several debtor nations, which has been acute since 1930.

A third conclusion that one may draw, since the huge imports of gold into the United States did not cause great agitation in the international money markets, is that the attitude of the world at large toward gold has changed considerably. In most countries it is no longer a primary basis for currency and credit, but rather a medium through which international balances can be settled during periods of crisis.

Gold movements during 1936 will depend primarily on two factors. These are currency developments in the gold bloc countries and economic and financial conditions in the United States. Devaluation of the remaining gold standard countries would undoubtedly result in a return flow of part of the gold which came to the United States during 1934-35. Similarly, a major reaction in our stock market or pessimism as to economic developments in the United States would have the same effect. The international political situation also will undoubtedly influence gold movements during 1936, the threat of war acting as a stimulus to export additional funds to the United States.

Railroad Net Climbs Back To 4-Year High

Revenue Freight Total Is 11.6 Per Cent Over 1932.

By J. J. Pelley,

President Association of American Railroads.

Railroad traffic, both freight and passenger, and net railway operating income were greater in 1935 than in any year since 1931.

Not a passenger was killed in a train accident in the first 11 months of 1935, according to reports received from the railroads of this country. Reports for the month of December are not as yet available.

J. J. Pelley.

Loading of revenue freight during the past calendar year totaled 31,450,000 cars, an increase of 603,000 cars or 1.95 per cent above 1934, and an increase of 2,233,000 cars or 7.63 per cent above 1933. It also was an increase of 3,270,000 cars or 11.60 per cent above 1932, but a decrease of 5,701,000 cars or 15.35 per cent under 1931.

Measured in net ton miles, the volume of freight traffic handled was 310,000,000,000 net ton-miles, an increase of 4.74 per cent above 1934 and 13.49 per cent above 1933.

Passenger traffic in 1935 amounted to 18,400,000,000 passenger-miles (the number of passengers multiplied by the distance carried). This was an increase of 2.03 per cent compared with 1934.

Class I railroads of the United States are expected to have a net railway operating income in 1935 of $500,000,000 or a return of 1.9 per cent on their property investment, preliminary reports indicate. The same railroads in 1934 had a net railway operating income of $462,652,000 or a return of 1.8 per cent on their property investment.

Deficit $15,000,000.

The Bureau of Railway Economics estimates that after fixed charges have been met, the railroads in 1935 will have a deficit of approximately $15,000,000. This is an improvement somewhat compared with 1934, when, on the basis of all annual reports filed by the railroads, there was a deficit of $16,887,000.

Gross revenues during the past calendar year totaled $3,440,000,000, an increase of 5.15 per cent above 1934, and an increase of 11.13 per cent above 1933.

Rising operating costs face the railroads, however, in 1936 due to increased taxes. Effective March 1, the imposition of the tax against the railroads under the new railroad retirement act begins. This will cost the railroads approximately $45,000,000 for the ten months of 1936 to which the tax applies. In addition, taxes levied in 1936 under the unemployment provisions of the social security act will also cost the railroads another $16,000,000.

Commodities Reach 5-Year High Led by Sharp Rise in Livestock

Advance in Meat Prices Reflect Shortages Created by Government Restriction Policies; Confidence Spurs Buying.

By Lawrence B. Mann.

Commodity Economist.

New York, Jan. 1.—Commodity prices exhibited very general strength during 1935, and their average advanced to the highest level in five years. This showing was particularly impressive since the stabilizing influence of NRA codes was eliminated and agricultural output was substantially larger than in 1934.

Advances in live stock and meat prices, which were especially sharp, reflected shortages of supply created by Government restriction policies and drouth in previous years. On the other hand, the more gradual advances which developed in prices of numerous industrial raw materials and products were caused primarily by increased demand. This broadening of demand appeared to be based on an increase in business confidence following the Supreme Court's decision against the NRA. There was a resulting lessening of fears in regard to Government interference with private business. Also, absence of drastic price cutting following the termination of industry codes proved that the lessons in more orderly competition taught by the NRA would not be forgotten immediately.

The rise in the domestic price level last year amounted to 4.8 per cent, according to the Bureau of Labor Statistics index. Parallel increases occurred in many foreign countries, including the United

Lawrence B. Mann.

Kingdom, Canada, Germany, Italy, and Japan. The rise was particularly sharp in Italy, owing to inflationary developments, stimulation of demand for many war materials, and drastic curtailment of many types of imports.

Restored Price Parities.

Better balance in the domestic price structure was indicated by the fact that approximate predepression reationships were restored both between wholesale prices and retail prices and between prices of farm and industrial products.

A serious maladjustment of purchasing power developed during the depression years from the fact that prices of farm products declined much more sharply than prices of industrial products. This situation caused great hardship to farmers and was the main justification for their insistence upon Government aid. The accompanying diagram shows that relatively greater increases in prices of farm products than of industrial products during the past three years have now restored the two groups to approximately the relationship existing in 1926. Under these conditions, there seems to be decreasing justification for the continuance of the AAA program of burdening processors and consumers with heavy taxes for the purpose of raising revenue for farmer benefit payments.

Eight Groups Advance.

Percentage changes in major groups of commodity prices during 1935 were as follows:

	Per cent change
Foods	+ 12.4
Hides and leather products	+ 10.1
Farm products	+ 9.1
Textile products	+ 4.6
Chemicals and drugs	+ 1.2
Fuel and lighting materials	+ 1.5
Metals and metal products	+ 0.9
Building materials	+ 0.5
House-furnishing goods	— 0.4
Miscellaneous	— 3.7

Of the groups listed eight recorded advances, while only two declined. The scope of the advances was thus quite broad, but only three groups experienced increases amounting to more than 5 per cent. The only important decline was in the miscellaneous group, and was due to a sharp reduction in prices of animal feeds and moderate declines in automobile tires and some grades of paper.

Live Stock Shortage.

The sharpness of the advance in farm product prices during 1935 resulted primarily from spectacular increases in quotations for hogs and cattle. The hog situation was particularly acute. Slaughter of 7,000,000 hogs and pigs by the Government in the fall of 1933 was followed by a record-breaking drouth in 1934, which so curtailed supplies of corn and other feeds that it was unprofitable to raise hogs. As a result, the 1935 spring crop of hogs was about 40 per cent below that of the more normal years, 1932 and 1933, and the number of hogs on farms was greatly reduced. Marketings of hogs were far below those of other recent years and prices rose sharply.

Cattle prices were affected in part by the hog situation and in part by the fact that Government agencies in 1934 had purchased and slaughtered several million cattle as a drouth relief measure. While there

Continued on Page 12, Column 2.

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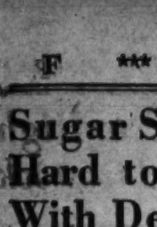
Sugar Supply Hard to Mate With Demand

World Control Attempts to Continue Despite Several Failures.

By Earl D. Babst,
Chairman, American Sugar Refining Co.

New York, Jan. 1.—The United States sugar plan, under the AAA, provides a subsidy to growers of sugar beets and sugar cane in this country and in the Philippines, Hawaii and Puerto Rico. The subsidy fund for 1935 amounted to about $80,000,000, and was collected as a "processing tax" on the sugar consumption of the country. Under the operation of the plan, sugar producers had a comparatively good year and domestic cane sugar refiners a poor year. The plan still has the background of large production, excess stocks and low consumption. With the passage of time, the relationship of these elements will change and the test of the plan will come. To attempt to balance sugar supply and demand by artificial measures is venturesome, when one considers the "supply" for the United States is scattered from Puerto Rico to the Philippines—half way around the globe—and the "demand" is from 125,000,000 people widely scattered at home.

Directly affecting the domestic cane sugar refining industry are two cases pending in the United States Supreme Court—the constitutionality of AAA itself and the appeal in the Sugar Institute case, involving the industry's attempt at self-regulation by defining unfair trade and wasteful practices. While volume has improved somewhat, the industry still is using only about half its capacity, notwithstanding the three closed refineries.



Earl D. Babst.

Tariffs and Quotas.

This is accounted for: (a) by growth of the beet sugar industry and of overseas cane refining in the Philippines, Hawaii, Puerto Rico and Cuba, all aided by tariffs and now protected by quotas until the former supplies nearly 3 and the latter supplies 1 out of every 10 domestic consumers; (b) by lower consumption of sugar in United States, and (c) by loss of export markets to British refiners due to a subsidy from the British government.

A world sugar conference is expected to be called by Great Britain, encouraged by United States and Russia. Great Britain and Canada, as well as the United States, during and after the war were dependent on Cuba. Now, however, the British Empire could largely do without Cuba and eventually could become self-contained—but at forbidding cost to British consumers. The British discussions have run somewhat as follows: Inasmuch as we provide the largest open market for foreign sugar producers, shall we (a) with state assistance encourage expansion within the empire for all our needs, or (b) sustain present empire production and secure the needed excess through granting import quotas to sugar countries giving the largest compensating trade in return, or (c) call a world conference, proposing to reduce empire production, and grant import quotas in exchange for world agreement considered likely to raise prices for our sugar producers, and so reduce the drain on our treasury for state assistance? Cuban producers, therefore, face the uncertainty of British sugar policy, for they still place about 25 per cent of their restricted production in the British market. Notwithstanding its several failures, the end of attempts at international sugar control is not in sight.

Credit Flies Danger Flag To Recovery

By Charles R. Gay,
President, New York Stock Exchange.

New York, Dec. 31.—Recuperative forces are at work in many departments of trade and industry and it seems to me that there is substantial basis for the feeling of hopefulness which prevaded the business community at the end of the year.

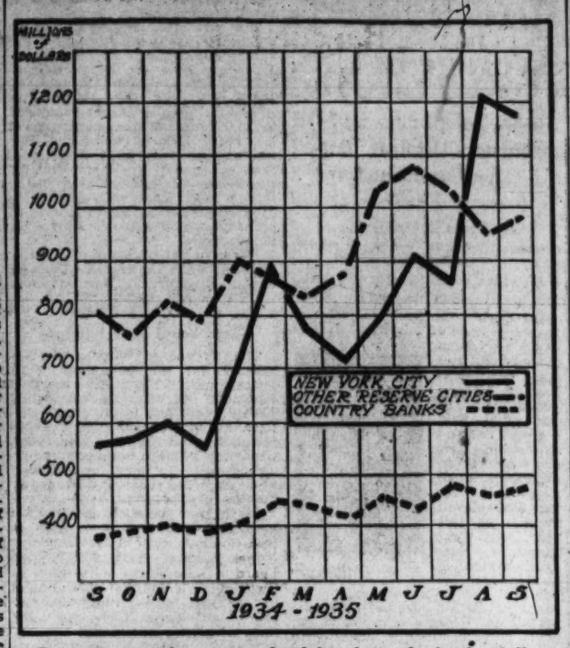
The evidences of expanding activity are reflected in time-tested indices which have rarely misled us. From my observation, I should say that business, while still assailed by doubt, is responding cautiously to such encouragement as it has received. It needs additional encouragement if we are to have a soundly based recovery. The prerequisites to such a recovery are equitable taxation, prudent management of our fiscal affairs and a stable currency policy. It is a wholesome sign that these subjects are now commanding serious attention. The temperate optimism being expressed in many quarters has its inspiration, I believe, in the hope that inevitably such fundamental principles may prevail.

This is a critical stage of our economic convalescence and there are elements of danger that are too plain to be ignored. Wise restraints should be exercised in many directions, but particularly in the field of credit control. This is something, I think, which should be kept uppermost in mind. I realize that it is not easy, when there is positive evidence of business revival after so long a period of depression, for people to hold their enthusiasm in check. Difficult readjustments are still to be made in the direction of a normal condition of economic life, and many overhanging uncertainties are yet to be cleared away.

Year's Auto Output Valued at 3 Billions

New York, Jan. 1 (AP).—Wholesale value of motor vehicle production in the United States and Canada, together with accessories, service equipment and replacements of parts and tires, aggregated $2,999,500,000 in 1935, according to preliminary estimates by Automobile Manufacturers Association. This compares with $2,493,198,716 in the previous year.

Excess Reserves Flow to N. Y.



Excess reserves have accumulated largely in the hands of New York City banks, the above chart indicates. This will doubtless play an important role in determining the type of restrictive action that will be taken, whenever the board of governors of the Federal Reserve System decides to contract the total of bank surplus balances.

Control of Surplus Reserves One of Year's Major Problems

Continued from Page 1.

to visualize the utilization of the present excess reserves at the rate of the past two years, until they are fully employed, presupposes an inflationary boom of fantastic proportions. Furthermore, the trend of excess reserves is still upward, and will remain upward as long as gold imports continue at anything like the rate of the past two years. One can go still further, and recall the fact that sooner or later the "gold profit" of 1934 will presumably be taken by the treasury, adding about two billion dollars to bank reserves. Still another item may be briefly mentioned—the prospect of continued silver purchases provided in the silver purchase act of 1934—which replaces Federal Reserve rates with silver certificates and so swells bank reserves further.

Robert B. Warren

Volume a Threat.

To sum up, the present volume of excess reserves constitutes a threat rather than a blessing; and the prospect is that this threat will develop into an even greater menace. Hence the current agitation that something be done about it.

Broadly, there are three measures of control open under present law. The Reserve banks could sell their Government securities, the Treasury could borrow from the commercial banks and impound the proceeds in the Reserve banks; the Reserve board could raise (to the point of doubling) the statutory reserve requirements.

To eliminate excess reserves of some three billions, it is obvious that the offsetting operation would have to be of similar magnitude. Since holdings of Government securities by the Reserve banks amount to about the same figure as the excess reserves, the liquidation of the entire earning assets of the Reserve banks would not quite eliminate the excess reserves. Similarly, only a full doubling of reserve requirements would approximately eliminate excess reserve. If the first alternative were chosen, the Reserve banks would sacrifice their total earning assets; if the second, the maximum action possible under present law would have been taken. The third proposal—that the Treasury borrow almost three billion dollars at interest from the commercial banks and impound it in the Reserve banks—is mechanically and legally possible, but hardly feasible. Furthermore, the choice of either of the first two schemes, while nearly adequate for the present sum of excess reserves, would not provide for further action in case gold imports continued, or in case the Treasury utilized its "gold profit" by depositing it with the Reserve banks. On the other hand, two or three of these mechanisms could be combined effectively. While the situation is such that the remote future is obscure, there can be no doubt of the adequacy of the mechanisms to meet current actualities.

Elements of Situation.

The basic elements of the situation are thus: (a) large excess reserves, apparently promising indefinite future enlargement; (b) the available mechanisms for restraining or limiting these reserves, and (c) a vague, nervous sentiment in banking circles that these mechanisms should be used.

To put it bluntly, a vague, nervous sentiment may represent correct banking instinct, but it does not of itself constitute a policy or form the basis of a program. Broadly speaking, there are three imaginable policies—(1) the elimination of excess reserves, (2) a partial reduction of excess reserves, and (3) a limitation of their future growth. The choice obviously depends upon the objective aimed at. The complete elimination of excess reserves would restore a normal condition in the long run, but it could hardly be accomplished without some disturbance among banks, owing to the varied distribution of excess reserves, or in the money market, where rates are now extremely low.

Believe it or not, in spite of the enormous excess reserves, there remains a certain amount of borrowing from the Reserve banks. There can be no doubt that the rapid elimination of aggregate reserves in toto would uncover unexpected weaknesses in our banking structure. Second, the present structure of the money market has been created in the presence of excess reserves, and the elimination of excess reserves would affect the money market—which is now completely identified with the Government security market. However desirable the elimination of excess reserves may be in theory, in fact it would probably prove impracticable at the present time. But, it is hard to find any argument to support the maintenance of the present fantastic figure, and still harder to justify their indefinite future expansion.

An alternative, therefore, would be the reduction of excess reserves. No doubt this could be accomplished experimentally without serious dislocation. But such action might, to put it flatly, prove no more than a gesture. The mere reduction of excess reserves from x billion dollars to y billion dollars would of itself accomplish nothing tangible. The third choice—limitation of future growth, would also be merely a gesture.

Board is Independent.

There is, however, an entirely different angle from which the whole problem can be viewed. Theoretically, and legally, the Reserve Board is an independent agency. This theoretical principle was reaffirmed by the banking act of 1935, which deprived two Treasury officials (the Secretary of the Treasury and the Comptroller of the Currency) of their former ex officio seats on the board. Actually, the relationship between the Treasury and the Reserve system is by no means clear. While the bulk of the present excess reserves was created in 1935 by gold imports and the purchase of domestic gold, a small proportion resulted from direct action of the Treasury. The monetization of silver purchases provided currency which otherwise would have been a liability of the Reserve banks, and so created excess reserves.

At the present time, however, the Treasury is in possession of a considerable amount of unmonetized silver and of the major portion of the gold profit. The eventual monetization of either or both these sums will add enormously to reserves, unless offsetting action is taken by the Reserve Board—that is, unless its passivity during 1935 becomes positive action.

Treasury and Board.

One cannot imply that the Treasury usurped any power belonging to the Reserve Board; one can only say that the Reserve Board permitted the Treasury to act within its own area of responsibility. The line of demarcation between the Treasury and the Reserve Board, as marked in the banking act of 1935, has been blurred. At some time we may expect circumstances to require an explicit definition of the relationship between the Reserve Board and the Treasury; and that episode will decide whether in fact the Reserve Board is an independent agency or a dependency of the Treasury. Any action taken at the present time, either to reduce existing excess reserves or to limit their further expansion, especially expansion directly resulting from Treasury activity, might of itself be little more than a gesture. But as a gesture it could indicate a definition of relationship and an assertion of responsibility for control.

In other words, recognizing at once the impracticability of eliminating the excess reserves, and the superfluity of any such sum as $3,000,000,000 the board could set as its guide (a) the neutralization of direct Treasury action, past or future or (b) the undoing of a portion of those emerging operations of 1932 and 1933 which, however justified at the time, have since been rendered superogatory by the gold influx. The details are relatively unimportant.

As things now stand, the Reserve Board possesses the power and the mechanism (a) to eliminate excess reserves (b) to reduce reserves by some uncertain amount short of elimination and (c) to adopt a policy limiting further increases of excess reserves, whether as a result of gold imports or of Treasury action. To an extent, the fact of enormous excess reserves has permeated our banking and credit structure. However desirable in theory, the sudden or rapid elimination of excess reserves would be a hazardous undertaking. The alternative—some minor reduction of present excess reserves or a program of limitation for the future—would in effect constitute no more than a gesture. It would have no practical impact on the credit structure. But, particularly if the action were taken with reference to those sums which have added to excess reserves, or may in the future be added, by positive Treasury action, or were created by previous open market operations, it would to that extent define the relationship between the board and the Treasury, and could be interpreted, so to speak, as a formal declaration of independence. In short, it would constitute a public acknowledgement of the fact that the "emergency" is over.

Collections Here Improve In Past Year

Trade Group Service Aids Members to Cut Their Losses.

By Lewis M. Hewlett.
President Washington Association of Credit Men.

Collections in wholesale and building supply lines in Washington have certainly been much improved in 1935. Arising out of the general business improvement is the payment of many old accounts accumulated three or four years back.

L. M. Hewlett.

A trade group reporting service, in which the association is helping several groups of its members, has also done much to reduce losses and speed up collections in the District of Columbia. One group of 15 wholesalers has reported a reduction of almost 50 per cent in the totals of their delinquent accounts in the past 18 months.

Better business and higher prices generally expected in 1936 warrants, in my opinion, caution in extending credit and more pressure to collect accounts according to terms. Higher prices and easy credit encourage both the merchant and the individual to overbuy.

The example set by many Government lending agencies in extending credit for two, three and five years, is being followed by too many business houses unable to finance such arrangements. Too much future income is being mortgaged today for periods which in the past have not proved sound. I urge careful analysis and the use of conservative judgment in extending credit today and a general tightening up on collections.

American Life Insurance Funds Stand Century of Shocks

Local Association of Underwriters Keeps in Touch With Methods for Improving Mutual Relations.

By J. E. McCombs,
President, D. C. Life Underwriters Association.

During its existence of one hundred years, the soundness and stability of American life insurance has been sorely tried and tempered by the force of war, panics and pestilence. As the clouds of the most widespread and devastating depression of all history are being rolled away by the fresh winds of recovery, the sunshine reveals that this great financial institution has not only escaped damage, but that during the dark days of the storm when other structures, similar in nature, were suffering weakening impairments and even complete destruction, the builders and keepers of this monument to man's genius have actually strengthened and broadened its foundation and raised its pinnacle still further toward the sun.

Protected by 100 Billions.

The facts are that during the past five years this great financial system has through its own efforts increased its assets by over five billion dollars and now holds in trust some twenty-two billions of dollars—about twice the amount of gold held by all the countries of the world. It has during the same few years, when cash has been direly needed, distributed over sixteen billion dollars to its policyholders in the proportion of two dollars to living persons for every dollar paid upon death claims. In many instances it afforded the only source and the only investment from which cash could be liquidated. In addition to permitting the individual to carry on his family and business relations in a more normal manner, who can say to what extent this widespread distribution of funds removed the necessity for community or governmental direct relief.

The enormous asset fund owned and held by the companies comprising this great institution supports and guarantees individual life insurance contracts of protection in the amount of approximately $100,000,000,000, thus making the companies trustees of this great sum. Not only do they hold this money for distribution when death occurs to the individual contract owner, but through the terms of their contracts they do and will act as trustees of the proceeds for the benefit of the one insured during his lifetime and thereafter for his loved ones or other heirs in almost any desired manner.

Aside from the fundamental principle upon which life insurance was founded—a financial plan whereby man may for a relatively small deposit create an immediate estate of any desired size and thus project his earning power into the future—the most important and the most valuable feature of a modern life insurance contract is that provision embodied therein for the payment of the proceeds, either at death or at any specified time during life, in monthly payments or in the form of life annuities; or again in any manner to suit the personal needs of the owner of the contract.

Trained Advisers.

With life insurance accepted so generally, it is still the wonder of life underwriters and the officers of the companies that individual owners avail themselves of these really remarkable advantages to such a small degree as they do, and especially so when there is no other instrument of finance that is comparable in security and that the provisions are without extra cost either to the insured himself, or to his beneficiaries.

The experience of the past five years has brought clearly to the attention of the companies that sounder underwriting, and more conservative methods are to be employed, not in its relation to future business only, but in order that they may, with a greater degree of safety conserve their present assets.

J. E. McCombs.

Another forward move which has meen started through co-operation of the National Association of Life Underwriters and some 52 life insurance companies, is an agreement that after January 1, 1936, only underwriters will be employed who devote their full time to the profession and who by training and experience are competent to offer intelligent solutions to an individual's needs for life insurance.

The District of Columbia Underwriters Association, which is affiliated with the National Association, has always been prominent in and ready to adopt any forward movement that will improve the relationship between the underwriter, the company, and the public.

I believe that in the next ten years, with the improved underwriting standards on the part of the companies and representatives, and better relation existing between the public and representatives, that the growth of American life insurance will be tremendous and that the amount now in force will be doubled at the end of the next decade.

Acacia Head Sees Signs of World Upturn

Says That Recovery Forces Are Functioning Vigorously.

By William Montgomery,
President, Acacia Mutual Life Insurance Co.

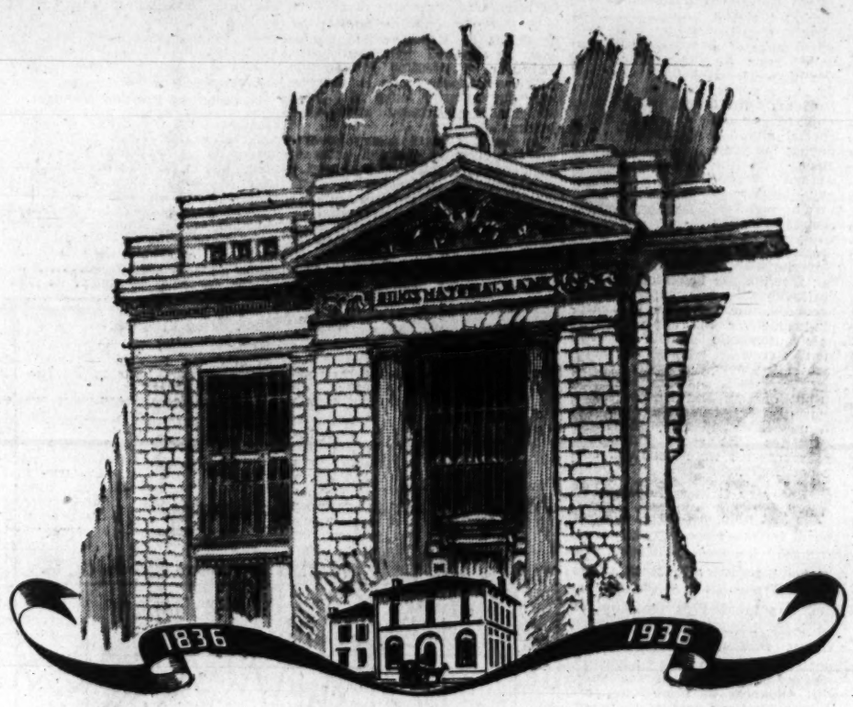
Whether because of the New Deal or in spite of it, depending on how we look at it, the forces of recovery have asserted themselves vigorously during the past year, and the general economic situation in the United States has seemingly materially improved. In parts of Europe also, particularly in Great Britain, there is a general improvement in the economic situation. There is every sound reason to believe, therefore that the fundamental strength of our Nation will manifest itself increasingly during the year which lies ahead.

Wm. Montgomery.

It is correctly accepted as fact that the life insurance business generally is the most accurate single index of general economic conditions.

They have paid for $14,500,000,000 of new insurance, bringing the insurance in force to about $101,000,000,000 on half the population of our land. The companies paid out $2,600,000,000 to policyholders and their beneficiaries, while at the same time their assets increased $1,400,000,000, bringing the assets of the legal reserve insurance companies up to the staggering total of $23,200,000,000.

The record achieved by the Acacia Mutual Life Insurance Co. shows that it did its part well in this splendid achievement. Its assets increased to more than $80,000,000, and the total insurance in force to more thns $352,000,000, giving added factual weight to the conviction that 1935 brought substantial betterment.



A CENTURY OF SERVICE

STANDING on the threshold of our one hundredth anniversary, we look back with pride to that early winter morning in 1836, when William Corcoran (son of a former Mayor of Georgetown) opened the doors of his banking rooms for the first time. Little did he realize by that act he was planting a seed from which would grow an institution that would continue down through the years, rendering not only a city-wide—a nation-wide—but even a world-wide service, that one hundred years later would stand as a living, active memorial to his memory.

Founded in the early days of our nation's history and located at the seat of our Federal Government, this institution has constantly merited the confidence of the men who have been intrusted with the great responsibility of making our country what it is today—and from time to time, has been privileged to render some measure of assistance.

The years intervening from 1836 to 1936 have been abundantly filled not only with such activities as would normally confront a young and rapidly growing nation, such as wars, periods of unrest, economic depressions, etc., but it has been an era of great inventions changing completely the progress of the world. The introduction of railroads, gas, electricity, telephones, telegraph, modern steamships, and in more recent years automobiles, flying machines and radios—all of which accepted today as commonplace and daily necessities—at the time brought about great economic changes.

The fact that this bank has continued on down through the years, constantly rendering a broader service, is the strongest possible endorsement of the ideals laid down by its founders and passed on unchanged to their successors. In this connection it is interesting to note that since that first morning in 1836, the destinies of this institution have been intrusted to but five men. In 1854 Mr. Corcoran was succeeded at the helm by Mr. George M. Riggs; who in turn was followed by Mr. Charles C. Glover in 1873; Mr. Milton E. Ailes in 1921; and Mr. Robert V. Fleming in 1925.

The bank today maintains a city-wide community service with convenient banking rooms in many sections of Washington—each rendering to the people of their respective communities, a complete banking and trust service, together with every possible consideration consistent with sound banking principles.

RIGGS NATIONAL BANK

RESOURCES OVER NINETY-FIVE MILLION DOLLARS

District Heads Major Cities In Realty Rise

Sub-Normal Situation and Government Influx Are Factors.

By John L. Weaver,
Past President, National Association of Real Estate Boards.

History again repeats itself. We have emerged from our most recent depression as we did from many in the past. During 1935, the real estate industry enjoyed a substantial measure of recovery throughout the country. Washington, concededly, leads the major cities in this recovery. The demand for housing and office space has been sharp all through the year. Demand for stores has also improved markedly. The reason for this demand, so far as Washington is concerned, is two-fold: (a) Failure to do normal building during the six years of the depression, and (b) the abnormal influx of Government employes.

John L. Weaver.

In contemplating the New Year, we do well to forget the depression through which we have just passed, except, of course, the wholesome lessons it taught, and try to realize the opportunities just ahead. We should take steps to provide for the housing requirement of the immediate future. We should try to understand and visualize what the increase in the number of wage-earners in Washington means to the city generally and to the real estate industry in particular. We should see the wisdom of walking out of the gloom and pessimism incident to the depression into the bright sunshine of hope and optimism. A great preacher said recently, in effect, that a pessimist can not be a Christian.

Other Great Cities.

Consideration of the interesting tasks confronting us should lead us to a comparison of our Nation's Capital—Washington—with the capital cities of other great nations—London, Paris, Berlin. To do so, we are at once confronted with the easily demonstrated fact that while concededly one of the most beautiful, it is one of the smallest of the world's capital cities, with a resulting deplorable inefficiency. The Government buildings and equipment should and will be largely augmented, as will the housing facilities. Evidence of its insufficiency cropped out recently when a Cabinet officer proposed, or at least suggested, it might be wise to move several governmental agencies to an adjacent city. What a glorious opportunity is ours to take part in bringing the Capital City up to the standard of those serving other great nations.

A constructive criticism of our Government, so far as this provision for space and equipment in the Capital City is concerned, is that the Government never has made adequate provisions for its needs commensurate with its growth. The crowded condition of Washington during the World War was a glaring example, as is the present "overload" resulting from governmental activities in fighting the depression. Government as well as private enterprise should always be ready for the peak load. It should be noted here that notwithstanding the extensive building operations of the immediate past, notably in the Triangle, the Government is using large quantities of privately owned space.

Realtors' Opportunity.

The realtors' opportunity, as before stated, will be found in practical work: The provision for erecting and financing adequate housing; aiding in perfecting and having generally adopted the plan of long-time amortized financing for homes, with easy monthly payments, such as has been used for many years by several large life insurance companies and the building associations to the great advantage of both the lender and home buyer; erection of sufficient office space, stores, etc.; seeing to it that there is a proper exercise of the "police powers" under which the citizen is protected in his just rights while respecting the rights of his neighbors.

The aesthetic development of the city should be left to the governmental commissions created for that purpose by the Congress. For the members of these commissions, this writer seizes the opportunity to accord a generous measure of praise for painstaking, intelligent work well done. In all the over 40 years of practice this writer has had in the real estate industry, there never has been a time with greater and brighter promises for the future than this New Year's Day presents.

Realty Prices Tend Toward Normal Times

Rising Values Reflect Enhanced Confidence of Investors.

By Waverly Taylor,
Director, National Association of Real Estate Boards.

The year 1935 will go down in real estate history as the beginning of the upswing from depression depths. Every phase of real estate throughout the length and breadth of our land has shown substantial improvement and the upward trend is now definite, steady, and strong.

Waverly Taylor.

Prices are still well below the line of normalcy and far from the heights that are predicted by real estate analysts, in the none-too-distant future.

I am of the firm conviction that 1936 will witness continually rising real estate values and be a happy year in the lives of those who intelligently invest in well-chosen real estate.

Stock Prices in Persistent Climb Make Vigorous Response to Revival

Only Minor Recessions Mark Advance of Nine Months.

By Frank MacMillen,
Associated Press Financial Writer.

New York, Jan. 1.—As Wall Street prepared to write finis to the best stock market year since prices began to struggle up from the depression depths of 1932, the general share price level was back to marks last scored more than four years ago.

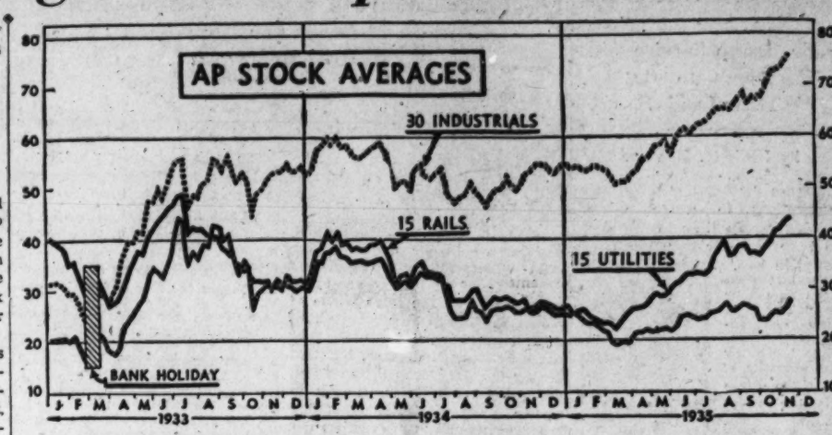
Not alone did 1935 stock prices definitely confirm the establishment of a major uptrend, as technical students of the market see it, by breaking out of a two-year "see-saw" trading range.

They also presented that rare share price phenomenon, an almost perfect one-way market, as they climbed with no appreciable interruption for nine consecutive months from early in March to year-end.

Plays "Under New Rules."

Spurred by the rising business trend, the general market level, as measured by the Associated Press average of 60 common shares, finished some 60 per cent ahead of the March lows.

Looking back on the steady upward trend of prices, many experienced Wall Street market men had the feeling that they were playing the game "under new rules" which made the scoring and even the goal somewhat uncertain.



This chart of stock price averages, prepared by the Associated Press from a survey of 60 representative stocks—30 industrials, 15 rails and 15 utilities—shows the high and low spots of the last three years in each group.

Factors never before present, or not in the current degree, they said, included the enormous total of idle bank funds, with excess reserves about the $3,000,000,000 mark, extremely low money rates, the presence of Government regulation of trading, and the still not clearly defined effect of dollar devaluation nearly two years ago.

Evidence of Equilibrium.

To the operation of these influences, along with better business, they attributed not only the long upward slant in prices but also the usual ability of the market list to absorb liquidation in some sections with only mild flurries in others.

The calm reception of the selling in utility shares in August as Congress brought to passage the utility act of 1935, and the sinking spell in carrier equities in October shortly before the New Haven road applied for reorganization, were cited as evidence of the market's equilibrium.

After smoldering for months, actual hostilities in Africa began in the first week of October, coincident with the unhappy domestic railroad tidings.

The combination created no more than a passing market ripple, but provided the nearest thing to a "shake-out" since the rise began. The crisis in the gold bloc monies abroad, including two periods of severe strain on the French franc, likewise induced only a few days of unsettlement.

Despite the skidding in October, prices turned up sharply and before the month was out had broken through the resistance lines on stock charts marked by the twin peaks of July, 1933, and February, 1934, the previous high points of the recovery.

Business Rise Here Exceeds Average in U.S.

Autos, Telephones and Oil Burners Reflect Better Conditions.

By James E. Colliflower,
President, Merchants and Manufacturers Association.

Business conditions in Washington have shown marked improvement during the past few months. In many lines of business the year 1936 has been the best in several years—exceeding all expectations. In the retail field department stores in this city report an increase in business of 15.7 for the first eleven months of this year, as compared to last year, which is more than 10 per cent above the average for the country. Retail business in Washington for November showed an even greater increase, being 19.5 per cent above November of last year and was almost twice the average increase throughout the country. Bank clearings in Washington in recent months have shown an increase of from 25 to 30 per cent over the corresponding periods last year. Postal receipts in the District have likewise shown marked increases over the corresponding months last year.

J. E. Colliflower

The year 1935 is proving to be the best year in the history of the automobile business in Washington exceeding even the boom year of 1929 by 20 per cent. A total of 24,456 new cars was sold the first 10 months of this year, as compared to 17,057 during the same period last year. It is estimated that this year's sales will total 28,000 new cars, which will be 50 per cent increase over the year 1934, while the sale of used cars will amount to over 60,000 cars, or a total sale of both new and used cars of over 88,000 cars.

The total net registration of automobiles in the District of Columbia during the current year is about 178,000, which represents an increase of 11,000 over 1934.

Telephones Reflect Gains.

The telephone company in November, for the first time in its history, passed the 200,000 mark in telephone installations, reporting 200,819 telephones in use in the District, an increase of almost 12,000 telephones during the past year, while the average number of originating calls per day for the first time exceeded 800,000 during two months of the year.

Oil burner sales in Washington have also increased from 3,000 in 1934 to about 5,000 in 1935.

The foregoing facts are indicative that business in many lines in Washington is definitely better than it has been during the past few years. Of course, there are some lines which for unseasonal weather or other conditions do not show any such improvement.

Not only has private business but also Federal activities, have increased in Washington. This is indicated by the fact that the number of Government employes has increased from 67,557 to 110,000 in the past two and one-half years—an increase of over 60 per cent.

The increased employment which has followed the expansion of Government functions and activities has, of course, had a direct effect upon local business and has resulted in large demand for apartments and private homes, which in turn has stimulated the building business.

With the United States playing an ever increasingly important part in world affairs as well as national affairs, the Capital City is attracting to it as a place of residence more and more of the country's finest citizens, who find here an attractive city in which to live, opportunities for social life, and the enjoyment of cultural advantages, which are second to none in this country.

Atchison Orders 58,573 Tons of Rail

New York, Jan. 1 (*AP*).—Atchison, Topeka & Santa Fe Railway has ordered 58,573 tons of rail and distributed 47,157 tons to Colorado Fuel & Iron Co., 9,000 tons to Carnegie-Illinois Steel and 2,416 tons to Inland Steel Co., it was announced today.

The road also ordered 17,804 tons of fastenings and distributed 12,429 tons to Colorado Fuel & Iron, 1,496 tons to Carnegie-Illinois, 1,049 tons to Inland and 1,019 tons to Columbia Steel, with the balance of 1,811 tons scattered among six producers.

Stocks Gain 33.6 Per Cent.

New York, Jan. 1 (*AP*).—The value of all stocks listed on the New York Stock Exchange gained 33.6 per cent from the March 1 low point to November 1, slightly more than $10,800,000,000 of added value in 1935.

Huge Supply of Funds Basis Of Year's Market Advance

Continued from Page 1.

peared only in the security markets, there was an impressively broad upturn in business activity during the past year to give the appearance of a solid basis for the higher level of stock prices. Business itself enjoyed some special stimulus during the year, aside from the normal recovery tendencies that manifest themselves after five years of depression. In the first place, heavy Government spending in excess of tax receipts has bolstered demand, particularly for consumption goods. Secondly, the advance in scheduled date for the appearance of new automobile models by two months crowded part of 1936 automobile business into the fourth quarter of 1935. As a consequence, output of cars and trucks in the final quarter of last year was at an unprecedented rate, and many industries that serve automobile manufacturers were benefited correspondingly.

Jules I. Bogen.

Recovery Gathers Impetus.

The last nine months of 1935, as shown by the accompanying chart, witnessed the most protracted and extensive recovery in stock prices since the low point of the depression was touched at the time of the bank holiday in March, 1933. Almost without significant interruption, share prices advanced steadily to the end of the year, with advances of more than 100 per cent in the Standard Statistics Co. index of utility stock prices, 56 per cent in industrial stock prices and 45 per cent in railroad stock prices for nine months. There have been only few occasions in financial history when so sharp a rise in stock prices has been reported within so short a period.

This rise in stock prices has fundamental significance apart from the speculative elements involved. It reflects the working of underlying forces that are going to influence the course of economic events in this country and abroad for some time to come.

First and foremost, this advance in stock prices spells a general revival of confidence. Five years of sub-normal business activity have built up a heavy back-log of deferred replacements and unsatisfied demand that have established a sound basis for a protracted recovery, especially in the building and other durable goods industries. In addition, with a monetary gold reserve of more than $10,000,000,000, the greatest that any nation has ever possessed in history, and with banks possessing some $3,000,000,000 of surplus balances above legal reserve requirements, it is evident that there is no lack of credit to finance a new boom. Partly as a normal outcome of the terrific deflation, which preceded and partly because of the hampering effect of New Deal legislation and economic policies, the inevitable recovery was slow to start. Business men lacked confidence in the long-term economic outlook. The sharp rise in the stock market is a sure sign however, that this needed confidence is at last returning.

The boom in stocks has thus been a reflection of a change in attitude that promises a more general and protracted revival in industry and trade.

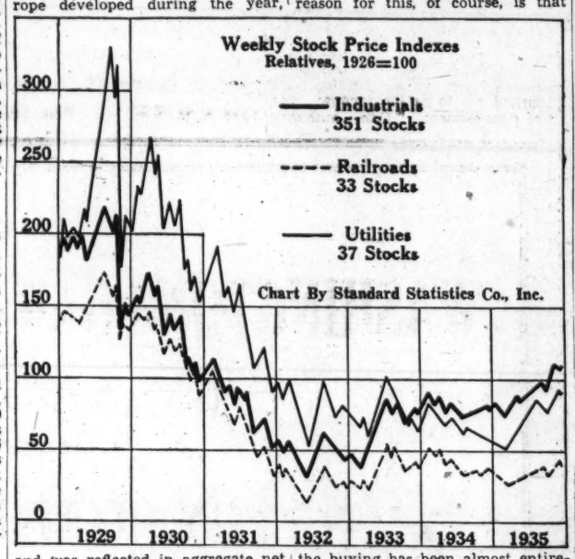
In the second place, the rise in the stock market has proved, for the first time, that active speculation can occur and a bull market can develop despite the Securities Exchange Act of 1934. It is true that the rise in the market has been financed almost entirely through the use of already available bank deposits, rather than through an expansion of bank security loans. This is shown by comparison of security loans of various types made by reporting member banks of the Federal Reserve System, which comprises the bulk of such advances (in millions of dollars):

	Jan. 2	Dec. 18	Chng.
Security loans to Brokers and dealers	$ 910	$1.086	+176
Other borrowers	2.179	2.118	— 61
Total	$3.089	$3.204	+115

Reserve Board Attitude

It is almost certain that the Federal Reserve Board would not permit a sharp expansion of security loans, such as occurred in the 1926-29 period and made the financial structure of the country particularly vulnerable when the deflation process began at the end of 1929. Preventive action through raising of margin requirements of brokers, and through imposing similar restrictions on banks, would doubtless be applied in short order. However, a peculiar combination of circumstances made it unnecessary for security loans to expand to finance increased speculative buying of stocks.

In the first place, heavy government borrowing through sales of obligations to the banks caused a corresponding expansion of bank deposits. These deposits quickly found their way into individual accounts, and were available to a large extent for the purchase of stocks for cash. Secondly, an enormous flow of capital from Europe developed during the year,



and was reflected in aggregate net imports of gold of some $1,700,000,000. It is reliably estimated in informed banking circles that a billion and a half dollars of European capital was imported into this country during the year, and that about a billion of this total was placed in stocks. At times, as much as 15 per cent of the turnover on the New York Stock Exchange was of European origin during the last quarter of 1935. Most of this represented buying of long-term, investment character. European participation thus added to the unusually heavy buying of stocks.

The Capital Flees to London.

When the United States abandoned the gold standard, London became the favorite refuge of international capital seeking protection from political and monetary uncertainties. These funds were placed partly as deposits with British banks, and partly in the form of gold in vaults in the vaults of the latter. The controversy over the application of sanctions, with the consequent threat of a new European war, shook confidence in London as a haven for capital, and caused a rush of funds to New York. It must be remembered that the wealthier nations of the world are not exporting capital to less-developed European nations, as in the past.

Beginning with the early part of September, rush to buy American stocks of unprecedented intensity developed. Coming at a time when improving business and easy money were making for higher prices here in any event, the superimposition of European buying made the rise spectacular in character.

Any appraisal of future stock market prospects must take into account, therefore, the fact that two special factors were at work during the last quarter of 1935. At home, the advance in the date of inauguration of the new automobile models caused a bulge in business activity and corporate earnings. Abroad, the Ethiopian controversy diverted the flow of international capital from London to New York, and more specifically to the New York stock market. Both of these factors are temporary in character. To some extent at least, the increase in automobile activity in 1935 was probably at the expense of the business to be done during the first half of 1936. As for European buying of our stocks, it is not only unlikely to continue at anything like the scale of recent months, but it may even be reserved. Devaluation in the gold countries would almost certainly cause sudden liquidation of a large part of the stocks Europeans have bought recently. In the first place, French, Dutch and Swiss holders would want to cash in their "double profit" arising from the advance in prices here and the conversion into their own devalued currencies of the proceeds. Secondly, devaluation will give at least a temporary stimulus to business recovery within the gold bloc countries, and capital would be repatriated to take advantage of it by buying home stocks.

Technical Position Strong.

Aside from the heavy European interest in our stock market, enlarged as we have seen by the fact that stock in New York, rather than gold in London, was the favorite harbor of refuge for international capital during 1935, the technical position of the American security markets is unusually strong, considering the spectacular price advance that has taken place. One reason for this, of course, is that the buying has been almost entirely for cash. In the second place, stocks have been purchased chiefly by large investors. This has been reflected in the fact that odd-lot orders last year have shown a heavy balance on the selling side, while full lot orders have displayed a corresponding excess on the buying side. Furthermore, trust companies report an unusual amount of buying of stocks for accounts which they manage, some institutions saying that interest in stocks on the part of their clients is even greater than it was in 1929.

Devaluation of the dollar, the inflation agitation which followed and the widespread talk of a coming boom has thus had a profound effect upon investment sentiment in this country. It has diverted a large portion of available investment funds from the bond market to stocks.

Needless to say, it is too early as yet to judge of the ultimate effects of the securities exchange act of 1934 upon the future course of stock market trading. There has been no test as yet of the constitutionality of the measure. The Securities and Exchange Commission has been so deeply involved in administrative detail, and in the fight on the public utility holding company, that it has proceeded cautiously in applying some of the more controversial features of the law, such as the sections regulating manipulative practices and the over-the-counter markets. However, the hearings on the Meehan case recently inaugurated have indicated a major test of the authority of the SEC, and of the constitutionality of the Securities Exchange act as well, is now near.

Public Grows Alert Against Stock Frauds

Better Business Bureau Reports 20% Increase of Inquiries.

By Louis Rothschild,
Director, Better Business Bureau of Washington.

Increased interest on the part of the public in investment has brought increased activity to the Better Business Bureau, as is indicated in that over 2,185 inquiries were received at the bureau office during the year as a result of the invitation to "Before You Invest—Investigate." This is an increase of nearly 20 per cent over the year previous and brings the total number of inquiries answered since the establishment of the bureau to 20,845.

Louis Rothschild.

The bureau, operating for "Truth in Advertising and Integrity in Business," has also met with increasing support from business. The policies of the bureau have been set by its board of directors, Lanier P. McLachlen, president of the McLachlen Bank, serving as chairman of the board for its first term, succeeding Francis G. Addison, jr., president of the Security Savings and Commercial Bank, who is still serving as a member of the board on the executive committee of the bureau. Other officers serving during the year are B. B. Burgunder, S. Kann Sons Co., vice chairman; Y. E. Booker, of Y. E. Booker & Co., R. B. H. Lyon, serving as counsel; Y. E. Booker, of Y. E. Booker & Co., treasurer; James W. Hardy, of Woodward & Lothrop, as chairman of the merchandise advisory committee.

Preventive of Fraud.

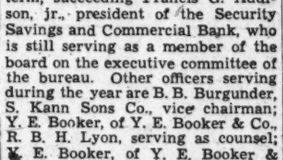
The bureau's activities have primarily been preventive in an effort to educate the public to investigate first, thereby preventing fraud, which is not able to stand the spotlight of investigation.

Through the co-operation of newspapers, wide publicity has been given and during the year over 150 radio talks have been delivered, featuring the theme slogan, "Before You Invest—Investigate." In the field of "Truth in Advertising," the bureau has also continued its activity. With the doing away of NRA codes of fair competition it is feared that advertising would degenerate. These fears have not materialized. The standards of accuracy and truth have been largely maintained in Washington. This fact is a tribute to the advertisers and advertising media who have been increasingly vigilant against methods which destroy public confidence.

1886 Fiftieth Year 1936 of Progress.

Jan 1, 1936

is the date we begin to keep the tax records required by the Social Security Act.



Unemployment Tax Record Outfits

$3.50 and up

The smallest outfit is designed for the employer of one to ten employes. The larger outfits for employers of hundreds. Let us equip you with the proper outfit for your particular problem.

Phone NA. 9176.

STOCKETT-FISKE CO
PRODUCING STATIONERS
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COLONY COMPANY
INC.
Listed
and
Unlisted
Securities
Washington Bldg.
Met. 2721

ACACIA

Preliminary Figures

RESULTS of 1935's WORK

New Paid-for Insurance and Revivals	over	$47,000,000
Insurance in Force	over	$351,500,000
Paid in Death Benefits	over	$2,700,000
Paid to Living Policyholders	over	$3,500,000
Total Assets	over	$60,000,000

Through good times and bad, Acacia makes steady progress.

ITS ASSETS

have more than *tripled* in the past 9 years

1926	$19,249,885
1927	$23,369,387
1928	$28,160,766
1929	$33,865,580
1930	$39,465,106
1931	$45,027,879
1932	$49,111,969
1933	$52,108,776
1934	$56,084,634
1935 OVER	$60,000,000

THIS record has been accomplished notwithstanding the fact that Acacia has *the lowest premium rates* of any mutual, old line, legal reserve company.

Washingtonians can well be proud of this Company. Its usefulness to the city and its outstanding success justifies their generous patronage.

It is not only a great local institution—it is a great *national* institution, having branch offices in sixty principal cities, and representatives in more than one hundred others.

Its District of Columbia Sales Agency has again in 1935, as in 1934, had another outstandingly successful year. Here are the names of the men who shared in the achievement:

B. A. Harlan, C. L. U., Manager

D. M. Aaronson	D. M. Crouch	O. D. Heise	W. J. McCausland
J. B. Allison	W. C. Daniel	William C. James	Robert C. Merritt
Joseph A. Barbeau	C. A. Dove	Harry J. Kamerow	Leon G. Morris
G. M. Beeton	L. G. Emmons	George E. King	F. B. (Dick) Rogers
C. W. Botsch	John I. Ford	W. S. Kline	P. L. Rogers
Walter B. Crossan	Chase C. Gove	D. S. Laffitte	George S. Schroeder
	H. R. Hardisty	Lewis J. Mancuso	

You get guaranteed security and save money by owning Acacia low premium life insurance. Ask one of these men to quote you on the type of policy you like best. Telephone NAtional 4506.

ACACIA
MUTUAL LIFE INSURANCE COMPANY
Chartered by the United States Congress, March 3, 1869
William Montgomery, *President*
Temporary Executive Offices: 1437 K Street N.W.
Washington, D. C.

Amortized Plan For Mortgages Proves Popular

Nearly 6,000 Homes Here Were So Financed During Year.

By Wiliam S. Quinter,

Secretary, D. C. Building and Loan League.

In reporting the progress of the building and loan associations of Washington for the past year, I would particularly stress the amount of loans closed as an indication of the increasing popularity of the amortized plan of mortgage for home financing. During the 12 months ending December 31, nearly 6,000 homes were financed on this plan, the total amount of loans being approximately $24,000,000. Of this total, $4,000,000 was used in the construction of new homes. The advance of these funds has been a factor in reviving the building trades industry.

W. S. Quinter.

The first amortized loan was made by the Oxford Provident Building Association, of Frankfort, Pa., in the year 1831. Since that time building associations have aided home buyers in acquiring ownership on the easy monthly payment plan in increasing numbers. In addition to the ease which the terms of these mortgages are met, the mortgagor is relieved of the many uncertainties encountered in other forms of home financing, such as periodical renewals with attendant commission charges, title fees, and interest rates dependent on the current money market. The end of 1935 finds the building and loan associations of the United States holding approximately $7,000,000,000 in such mortgages, with the local associations alone holding in excess of $100,000,000.

The building and loan associations perform a double service to their respective communities. On the one hand they enable the home buyer to complete his purchase on convenient terms while enjoying the use of his property, and on the other hand provide a safe place for the conservative investment of funds. Twelve thousand five hundred new investors have joined the Washington associations during the year, bringing the total number of investors to more than 100,000.

Amortized Mortgages.

In the safeguarding of these investments the amortized mortgage plays a second important function. Each mortgage represents a conservative proportion of the value of the real property on which it is secured. Repayments of principal and interest begin one month after the loan is granted, thus increasing he margin between the value of the property and the balance due on the loan. With the passage of time the average security behind the members' investments becomes very high.

During the year several representatives of local associations have received recognition in the national and regional building and loan organizations.

Edward C. Baltz was elected second vice president of the United States Building and Loan League at its annual convention in Cincinnati, Ohio, last month. Mr. Baltz is a past president of the District of Columbia Building and Loan League, and he has served on the board of directors of the Federal Home Loan Bank of Winston-Salem, since its organization by act of Congress in 1933.

C. Clinton James was re-elected to the post of national legislative chairman. William S. Quinter was re-elected national executive committeeman for the District of Columbia. Carl J. Bergmann was elected president of the Southeastern Building and Loan Conference.

Carl J. Bergmann, building and loan liaison officer of the Federal Housing Administration for its program of modernization and repair, reports that since the program was inaugurated in September, 1934, the building and loan associations of Washington have made 2,413 loans of this type for a total sum of $1,500,000, an average of $750 per loan.

British Firm Is Formed by N. Y. Bankers

Brown Harriman & Co., Ltd., Is Organized in London.

New York, Jan. 1.—Brown Harriman & Co., Inc., announce today that in co-operation with Messrs Brown, Shipley & Co. and M. Samuel & Co., Ltd., both of London, they have organized Brown Harriman & Co., Ltd., a British corporation, which will henceforward be the European correspondent of Brown Harriman & Co., Inc., in the business of underwriting and dealing in securities.

The new British corporation will engage in the investment banking business with head office at 17 St. Helen's Place, London, E. C. 3, and a representative's office at 50 Unter den Linden, Berlin, N. W. 7. Its operations began as of January 1, 1936. On the same date Brown Harriman & Co., Inc., discontinued the direct conduct of business in Europe previously carried on through a branch office in London and representatives elsewhere.

The board of directors of Brown Harriman & Co., Ltd., will consist of: Walter Hargreaves Brown, of Messrs. Brown, Shipley & Co., chairman; Henry Mann, heretofore European resident vice president of Brown Harriman & Co., Inc.; Col. Bertram Abel Smith, D. S. O., M. C., T. D., A. D. C., of M. Samuel & Co., Ltd.; Maj. Patrick Campbell Anderson, D. S. O., M. C., of M. Samuel & Co., Ltd.; John G. W. Husted, of Messrs. Brown, Shipley & Co.; Joseph P. Ripley, president of Brown Harriman & Co., Inc., and Hendrik R. Jolles, vice president of Brown Harriman & Co., Inc.

N. Y. Stock Exchange Sales for 1935

By the Associated Press.

New York, Dec. 31.—Following is a table of transactions in stocks on the New York Stock Exchange during the year 1935. It gives the yearly sales, price ranges and net changes from the previous year on stocks listed prior to January 1, 1935.

Sales		High	Low	Last	Net ch.
	A				
31.30	Abr & Straus (1.80)	32½	32	48½	+ 6½
14.70	Abr & Stra pf (7)	116	110	112	+ 2
430	Acme Stl (2½b)	74¾	51	69	
8217	Adams Exp (.10g)	11⅞	4¼	11⅝	+ ⅜
57.10	Ad Exp pf (5)	100½	84¾	100⅝	+ 12⅜
980	Adams-Millis (2)	37¼	28	34⅛	+ 1¼
2574	Addressog (.80)	24⅝	8	23¾	+ 15⅜
1779	Advance Rume	20⅜	4½	19⅞	+ 14½
1067	Affiliat Prod (.80)	⅝	⅛	⅛	+ ⅛
9622	Air Reduc (5½b)	173	104⅝	169	+ 56½
1004	Air-Way El Ap	2⅜	¾	1⅞	+ ¼
.10	Alabama & Vicks (6)	74	74	74	— 31
6363	Alaska Jun (1.20b)	20½	13¼	15⅜	— 3½
.40	Albany & Susq (10½b)	187	186	187	— 15
7067	Alleghany	3⅜	⅜	2⅜	+ 1⅛
323	Alleg pf xw	14⅜	1⅜	11⅛	+ 5⅜
1502	Alleg pf $30 ww	14⅜	2⅜	12⅛	+ 5
538	Alleg pf $40 ww	14⅛	2	11½	+ 5½
476	Alleg pr pf	33¼	6⅛	27	
1206	Alleg Steel (1g)	32	21	31½	+ 13
2593	Al Chem & Dye (6)	173	125	157⅜	+ 20½
242	Al Chem & Dye pf (7)	129	122½	124	+ 1
383	Allied Mills (½g)	27⅛	22½	27⅛	
9752	Allied Strs	9	3⅝	7⅜	+ 1⅜
1389	Allied St pf (8)	75½	49	72	+ 13½
11114	Allis-Ch Mfg	37⅛	12	36⅜	+ 20
678	Alpha P Cem (1)	22¾	14	20½	+ 1½
1100	Amal Lea	4½	2⅛	3⅞	+ ⅜
170	Amal Lea pf (2½k)	40	26	35	+ 9
2781	Amerada (2)	80	48½	79⅝	+ 28⅝
1402	Am Ag Ch Del (3)	57¾	41⅜	51½	+ 4½
4838	Am Bank Note (⅝g)	47⅝	13½	43	+ 28½
157.40	Am Bank N pf (3)	70	43	65	+ 18
1477	Am Brake Shoe (1¼b)	42½	21	42½	+ 13¼
76.80	Am Br Shoe pf (7)	129	119	126½	+ 6½
5522	Am Can (5b)	149⅝	110	135	+ 20¾
225	Am Can pf (7)	168	151¾	164½	+ 12¾
3977	Am Car & Pdy	23⅞	10	23⅞	+ 13⅝
1363	Am Car & F pf	65	25½	65	+ 24
1480	Am Chain	33¼	8	33	+ 24
246	Am Chain pf (5¼k)	113	38	113	+ 76
529	Am Chicle (4¼b)	94	68	86½	+ 19¾
.30	Am Coal (4)	34¼	30	34¼	+ 7¾
226	Am Colortype	9¼	2¾	9¼	+ 6¼
4406	Am Coml Alco	35⅞	22½	29½	— 2⅜
6030	Am Crystal Sug	19⅛	6½	18⅝	+ 10⅞
81.80	Am Crystal S 6½ pf (6)	92¾	72	92¾	
3947	Am Encaus Tll	3⅞	⅜	1⅝	+ ⅛
142	Am Europ	9¼	2¾	9¼	+ 5
.20	American Exp (6)	175	150	175	+ 61
95	Am & For Pow	2¾	2	7¼	+ 2⅜
1152	Am & F P $6 pf	38¼	12	26	+ 11
2745	Am & F P $7 pf	42	14	29	+ 11
1789	Am & F P 2 pf	17	3⅛	12½	+ 5½
448	Am-Hawaii S S (1)	15⅛	8¼	13⅝	+ 2¼
705	Am Hide & Lea	6⅞	3	6¼	
276	Am Hi & L pf	40	28	37⅝	
2141	Am Home Pr (2.40)	38⅛	29¼	36⅞	+ 4⅜
1594	Am Ice	4⅞	1⅜	3	— 1
448	Am Ice pf (5½z)	37¾	14½	18	— 10½
4144	Am Internat	11⅞	4½	10⅝	+ 4⅜
3379	Am Loco	27¾	9	26	+ 7½
1134	Am Loco pf	75¼	32	72⅝	+ 20½
2249	Am M & Pdy (1b)	33¼	18½	32½	+ 6¼
2203	Am M & Met	12⅜	4½	11⅜	+ 4⅜
506	Am Mach & M ctf	12¼	4½	11⅜	+ 4¾
3995	Am Metal	32½	13½	30¼	+ 14⅝
180	Am Met 6% pf (4k)	130½	72	122½	+ 57½
92	Am News (1½a)	36¼	24	35⅝	+ 10¼
13872	Am Pow & Lt	9⅝	1½	8⅝	+ 5¼
6272	Am P & L $6 pf (1⅞g)	49½	10¼	45⅜	+ 32
6076	Am P & L $5 pf (1.56⅛g)	41½	8⅜	38¾	+ 27⅛
17393	Am Rad & St S	25½	10⅜	24⅞	+ 9⅝
29.70	Am Rad & St pf (7)	159	134½	155	+ 17½
15693	Am Roll Mill (1.20)	32⅜	15⅞	31	+ 7⅜
508	Am Safety Ras (5)	96¾	66	91	+ 23
2539	Am Seating	21½	4½	21½	+ 13½
193.20	Am Ship Bldg (2)	28½	20	23½	+ 2⅜
18262	Am Smelt & R (.40g)	64⅜	31⅝	60½	+ 21¾
370	Am Smelt pf (7)	144	121	136½	+ 13
651	Am Smelt 2 pf (8)	117¼	101⅜	106	— 3½
407	Am Snuff (3½b)	76	63	70½	— 5
17.80	Am Snuff pf (6)	143	125	132¼	+ 5¼
4730	Am Stl Fdrs	25¾	12	24½	+ 7½
89.50	Am Stl F pf (2)	113	88	111½	+ 20¾
729	Am Stores (2)	43	32½	33	+ 9⅝
1673	Am Sugar Ref (2)	70½	50¼	54	— 12
238	Am Sugar pf (7)	140½	124	130	+ 3½
1679	Am Sumat Tob (2b)	27⅞	18½	24	+ 1
11013	Am Tel & Tel (9)	160½	98⅞	155½	+ 50½
1439	Am Tob (5)	104¼	77	97½	+ 15¼
3088	Am Tob B (5)	107	74¾	100¼	+ 16½
254	Am Tob pf (6)	141	129¼	140½	+ 11
648	Am Type Fdrs	10¼	2½	8	+ 4¼
428.40	Am Type F pf	38½	9	30¾	+ 16½
17318	Am Wat Wks	22¾	7¼	22½	+ 7⅝
423	Am W W 1 pf (6)	94¼	48	92½	+ 32½
3181	Am Woolen	10¾	4⅞	9¾	+ ⅝
8307	Am Wool pf	68¾	35½	62	+ 16
1098	Am Wtg P	2⅝	¾	1⅝	— ⅜
920	Am Wtg P pf	11¾	2¼	9⅜	+ 5⅝
1044	Am Zinc L&S	5⅛	3	4¾	+ ⅛
119	Am Zinc L&S pf	49	31	47½	+ 10¼
84062	Anaconda	30	8	29⅝	+ 17⅞
406	Anacon W & C	37	16⅛	36⅞	+ 19⅞
1365	Anchor Cap (.60)	17⅜	10⅞	15⅞	— 1⅜
47.90	Anchor Cap pf (6½)	100	96½	103½	— 1¼
175	Andes Cop	12⅜	3½	12⅜	+ 8½
212	A P W Paper	4	1½	4	+ ¼
1296	Arch-Dan-M (2b)	52	26	44¾	+ 6½
17.40	Arch-D-M pf (7)	122¼	117	121	+ 4
359	Armour Del pf (7)	109	97	108⅛	+ 7½
13206	Arm Ill	6½	3¼	5	— ⅜
1939	Arm Ill pf (6)	70⅜	55½	65⅝	— 2⅜
98	Arm Ill pf (4½k)	110	85	101	+ 21
2962	Armstrons Cork (1½b)	50¾	28¾	50	
2210	Arnold Const (½)	9⅝	4	8	— 1⅝
151	Artloom	9⅞	3⅜	8½	+ 4½
3.70	Artloom pf (7k)	90	70	88¼	+ 18½
3123	Assd Dry Gds	18¾	7½	14¾	+ 2⅜
259	Assd D Gd 1 pf (12k)	100	80¾	107½	+ 17½
135	Assd D Gd 2 pf	100	48	100	+ 36¾
11.50	Assd Oil (1g)	44	29¾	44	+ 12¾
15327	Atch T & S F (2g)	60	35¾	59¾	+ 6
811	Atchison pf (5)	92½	66⅝	92	+ 6¼
5457	Atl Cst Line	37½	19½	30½	+ 6¼
124.20	Atl G & W I	17½	3	13⅜	+ 7⅜
167	Atl G & W I pf	19¾	6	16	+ 7
6798	Atl Refin (1)	28	20½	27⅝	+ 2
1079	Atlas Pow (2)	48½	32¾	48½	+ 8½
59.10	Atlas Pow pf (6)	115	106¾	113	+ 6¼
893	Atlas Tack	19½	4	19	+ 11⅞
7556	Auburn Auto	45½	15	42½	+ 16
847	Aust Nich	14	3½	8¾	— 5¼
59	Aust Nich pr A (2)	63	35½	46	— 18
4302	Aviation Corp	3¾	2¾	5½	
	B				
11827	Baldwin Loc	6¾	1½	4¾	— 1⅜
2067	Bald Loc pf	40	7½	38½	+ 14¾
14875	Balt & Ohio	18	7⅛	16¾	+ 2¾
1327	Balt & Oh pf	25¼	9½	22¾	+ 6½
48.80	Bamberger pf (6½)	110½	100¾	110½	+ 10
376	Bang & Ar (2½)	49½	36⅛	42	— ¼
22.30	Bang & Ar pf (7)	116	106¼	114	
787	Barker Bros	15½	3¼	14	+ 10
100.50	Barker pf	88	32	83	+ 48⅜
14246	Barnsdall (.70b)	14¾	3⅛	14⅝	+ 8¾
1184	Bayuk Cigar (1a)	66¾	37½	66	+ 22½
24.90	Bayuk 1 pf (7)	115	107¾	111½	+ 3½
1080	Beatrice Cr (½g)	20½	14	18¼	+ ⅞
67	Beatrice Cr pf (7)	108¼	100½	107	+ 7
2	Beech Creek RR (2)	33½	33	33	— 3
655	Beech-Nut P (5b)	95	72	89	+ 18½
2223	Belding-Hem (1g)	14¾	11⅛	13	+ ½
62	Belg N R pf (4½g)	117½	79	83½	— 26⅜
16498	Bendix Aviat (1)	24½	11⅞	23½	+ 6¼
3328	Benef Ind Ln (1½)	22¾	15½	21⅞	+ 5½
985	Best & Co (2)	57½	34	50¼	+ 14¼
26502	Bethlehem Stl	52	21⅝	51¾	+ 19¼
2084	Beth Stl pf (3½k)	121½	55¾	121¼	+ 49½
417.90	Bigelow-San	27½	14¾	24¼	+ ¾
5313	Blaw-Knox (.10g)	17	9¾	15⅞	+ 4⅛
27.30	Bloomingdals (.40)	23⅞	18⅜	22½	+ 1
52.80	Bloomingdals pf (7)	114	103¼	114	+ 8
53.20	Blumenthal pf	90	28¼	90	+ 57
8174	Boeing Airpl	22½	6⅛	22⅜	+ 12⅞
2310	Bohn Alum (3)	59⅞	39⅜	53¾	— 5⅜
142.50	Bon Ami A (4a)	100	90	93¼	— ¾
109.70	Bon Ami B (2a)	47⅝	38	39¾	
7731	Borden (1.80)	27⅜	21	26½	+ 2⅜
6604	Borg-Warner (2)	70½	28¼	70	+ 36¾
258	Boston & Me	6½	3¾	7¼	+ ¼
132	Botany C M A	2¾	½	2¾	+ ⅜
7005	Bridgeport Brass (.40)	17½	8½	16¾	
15930	Briggs Mfg (2½b)	55⅝	24½	54	+ 25⅞
1152	Briggs & Strat (3)	55	23¼	47	+ 22½
945	Bristol-My (2.40b)	42	30¾	42	+ 7½
779	Bklyn & Qu T	5½	1⅜	4¾	+ 1⅜
445	Bklyn & Q T pf (3¾k)	38	14	34	+ 2¾
3824	Bklyn-Man T (3)	48¾	36½	40⅝	+ ⅛
423	Bklyn-M T pf (6)	100	90	99½	+ 9¼
1200	Bklyn Un Gas (3)	71½	43	54¼	+ 2¼
232	Brown Shoe (3)	63¾	53	63¾	+ 5½
1369	Brunswick-Bal	11½	3⅜	9¾	+ 4¾
1946	Bucyrus-Erie	8⅞	4¼	8⅞	+ 3⅞
2739	Bucyrus-Erie cvt pf	17¾	8¼	17¼	+ 7¼
94.70	Bucyrus-Erie 7% pf (3k)	100	62¾	100	+ 37
9191	Budd Mfg	9¾	3¼	9	+ 3⅝
5190	Budd Mfg rts	3	⅛	2⅜	
856.30	Budd Mfg pf	97½	23	97	+ 65½
15011	Budd Wheel	14⅜	2½	12¾	+ 9¼
3076	Bullard Co	24½	8¼	24¼	+ 9⅞
739	Bulova Watch	14⅜	3⅜	13¼	+ 9¼
218	Burns Bros A	2¾	¼	1¼	— ¾
196.20	Burns Bros B	1½	¼	1	
395.70	Burns Bros pf	9¾	3	7⅜	— ⅝
6787	Burr Ad Mach (1.05b)	28	12¾	25¾	— 10½
461	Bush Term	3½	1	2¾	+ ⅜
228	Bush T 7% deb	10½	5½	8	+ ⅞
97.60	Bush T Bldg pf ctf	22½	10	16½	— 1⅞
1817	Butte Cop & Z	3½	1½	2¾	+ 1
639	Butterick	1¾	¾	1½	— ¼
3069	Byers Co	20⅝	11⅜	19¾	+ ½
93.10	Byers pf	66	32	64½	+ 18⅞
	C				
2174	Calif Pack (1½)	42½	30½	34	— 4½
2614	Callahan Z-Ld	1⅛	¼	⅜	
4416	Calumet & Hec	6¾	2½	6¼	+ 3½
4559	Campbell Wy (1)	33⅜	7½	32¼	+ 21
5493	Can D G Ale	17⅜	8½	17	+ 1½
17.70	Can Sou Ry (3)	56½	50	56½	+ 4½
15206	Canad Pac	13¾	8⅜	11¼	— ¼
403.50	Cann Mills (2)	40½	30	40	+ 6½
870.40	Cap Adm A	14	4⅜	13	+ 6⅞
91.60	Cap Adm pf A (3)	48	32½	47¾	+ 13¾
6	Caro Clin & O (4)	88	82½	88	+ 6
2049.50	Carriers & Gen (.20)	8⅛	3⅜	7⅝	+ ⅛
14.70	Caro C & O stpd (5)	95	85	90½	+ ½
10512	Case (J I)	111¼	45¾	98	+ 40¾
146.60	Case (J I) (4)	126½	83½	115¾	+ 22¾
5520	Caterpil Tract (2b)	69	36½	57⅜	+ 19⅞
12754	Celanese	35⅝	19½	29	— 5¼
509	Celotex new	21¼	16½	20⅛	
1239	Cent Aguir (1½)	29	22¼	25½	+ 2½
23	Celotex pf new	62⅜	58	58	
350	Cent R R N J	62½	34	47	— 8½
425	Century Rib M	12⅝	8¼	8¾	— 1½
9.40	Century Rib pf (7)	109½	98¼	102¾	— 4¼
16540	Cerro de Pas (3g)	68⅝	38⅝	54	+ 10
2425.70	Certain-teed	15⅝	3⅜	15¼	+ 9⅜
323.20	Certain-teed 7% pf	88½	23	88	+ 59½
154	Checker Cab	21	4⅜	21	+ 16½
8919	Ches & Ohio (2.80)	53½	27½	51	+ 7
1929	Ches Corp (3)	61¼	36	59¼	+ 15¼
56	Chi & E Ill	8½	1	1¾	— ⅜
238	Chi & Ei Ill pf	3¼	⅛	2⅜	+ 1
4237	Chi & N W	5⅝	⅜	3	— 1⅜
948	Chi & N W pf	10⅝	3⅜	7¾	— 2½
719	Chi Gt West	2¼	⅜	1½	
691	Chi Gt W pf	5⅜	1¼	4⅜	+ ⅜
7.40	Chi Ind & L pf	8	1	6	+ 4¼
1436	Chi Mail Or (1a)	35	19½	30¾	
2213	Chi M St P & P	3	⅛	1⅜	— ⅜
4138	Chi M St P & P pf	4¾	¾	3	— 1⅛
2856	Chi Pneu T	20½	4¾	20	+ 14
1804	Chi Pneu T pf	54¾	20	54½	+ 31⅝
832	Chi Rk Is & P	2⅝	⅜	1⅝	— ⅛
501	C R I & P 6% pf	4	1¼	3½	+ ¾
521	C R I & P 7% pf	4½	1⅜	4½	+ 1
117.10	Chi Yell Cab (1)	19¾	9¼	19¾	+ 9¾
1494	Chick Cot Oil (2)	31¾	25	29	— ¼
1492	Childs Co	9	3½	3¼	+ ⅛
127.70	Chile Cop (1½g)	26	9	25	+ 13
73848	Chrysler (2g)	93⅛	31	92½	+ 50⅛
1813	Citz Ice & F (2)	24½	12	18	— 5½
217.60	City I & F (6½)	100	69¾	74	— 16½

Sales		High	Low	Last	Net ch.
2.50	City Investing (2)	37	35	37	— ¼
593	City Strs	6½	3¼	5	
1919	Clark Equip (.80)	27⅝	12¼	26	+ 11
8.50	Clev & Pitts (3½)	87	80	83	+ 6
.10	Clev & Pitt Spl (2)	48	48	48	+ 3
1.40	C C C & St L wi (5)	89	80	83	— 7¾
1853	Clev Graph Br (1¾b)	48½	27¾	43¾	
821	Cluett Pea (1)	57¾	20	34¾	+ 27¼
10.40	Cluett Pea pf (7)	126	110	120½	+ 6¾
736	Coca-Cola (2¼b)	93	72½	88⅜	
440	Coca-Cola A (3)	58⅜	53⅜	56	+ ⅝
8823	Colgate-Palm (¾b)	21	15¼	20	+ 2⅝
245	Colgate-Palm pf (6)	107¼	101	105	+ 4¼
9349	Coll & Alk (⅛g)	50	9	47½	+ 33⅝
201.50	Coll & Alk pf (7)	109	69¾	109	+ 27½
64.60	Colonial Bea	9⅛	6¾	8¼	+ 1¾
92.10	Col & Sou	22½	10¾	21½	+ 4½
157	Col & Sou 1 pf	21	7	19½	+ 6⅝
38.40	Col & Sou 2 pf	17½	6⅝	14½	+ 2⅝
1753	Col Fuel & Iron	5½	½	4¾	+ ⅜
288.60	Col Fuel & Iron pf	29	5	28⅝	+ 6¾
36686	Colum G & El (.20g)	15⅜	3⅜	14½	+ 6¾
921	Col G & E pf A (6)	90½	35½	90½	+ 32¾
45.90	Col G & E 5% pf (5)	83	31	81	+ 38
86	Colum Pict vtc (1a)	49⅞	40	43½	
15	Colum Pict pf	50	48½	48½	
2198	Colum Carb (4.40b)	101¼	67	96½	+ 21¾
7496	Coml Credit (2½)	58	39½	46½	+ 6¾
169	Coml Cred pf (5½)	119½	110	111¼	
4917	Coml Invest Tr (3¼b)	72	56¼	59½	+ 1½
224	Coml Inv Tr cv pf (6h)	115½	110¼	110¼	— 3¾
1167	Coml Inv Tr cv pf (4¼)	108	97½	99¼	
22148	Coml Solv (.85b)	23⅞	16½	21⅝	
40220	Com'wlth & Sou	3	3¼	3	— 1⅞
3246	Com & Sou pf (3)	71	29½	70	+ 39½
142	Conde Nast	11	5⅞	9⅜	+ 1⅞
3160	Congoleum-Na (1.85b)	45¾	27	42⅞	+ 8¾
283	Congress Cig (2g)	21½	9	16	— 6½
357.50	Conn Ry & L	49	14⅝	18	— 14
87.60	Conn Ry & L pf	58½	24	31½	— 26½
913	Consol Cigar	11¼	7	9½	— ¼
10.30	Con Cig pf (7)	74	62	63⅜	— 11½
81.10	Con Cig pr pf ww (6½)	82	69	71	— 3½
2.60	Con Cig pr pf xw (6½)	80	72½	72½	— 3½
2405	Con Film	7½	3¼	5¾	
2879	Con Film pf (1¾k)	22½	14¼	18¼	— 3
38273	Con Gas (1)	34¾	15⅞	31¾	+ 11⅝
1566	Con Gas pf (5)	105⅞	72⅛	102	+ 22
2006	Con Laundries	6¾	1½	5	+ 3½
24685	Con Oil (⅛g)	12¼	6½	12	+ 3¼
3	Con Oil $5 pf	101⅛	100½	101	
169	Con Oil pf (8)	112½	108½	111½	— ⅛
659	Con R R Cuba pf	8¼	2½	7	+ 4½
4264	Cont Text	1⅜	½	¾	+ ⅛
120	Container Corp new	23¼	22	23	
2148	Cont Bak A	11⅞	4½	11⅜	+ 5
2968	Cont Bak B	1⅞	⅝	1¾	+ ¾
356	Cont Bak pf (4)	69	46¼	68	+ 19½
5752	Con Can (3)	99⅛	62¾	85⅜	+ 22
1948	Cont Diam Fib (1.05g)	20½	7	18⅝	+ 10
2184	Cont Ins (1.45b)	44⅞	28⅞	42¼	+ 9¼
5243	Cont Mot	2⅝	¾	2¼	+ 1⅜
13519	Cont Oil Del (⅛g)	35	15⅛	34⅝	+ 15¾
430.20	Corn Exchange (3)	69¾	41¾	66	+ 23
4445	Corn Prod (3)	78⅝	60	69	+ 3¾
118	Corn Prod pf (7)	165	148¼	161	+ 12¼
5059	Coty	7⅝	4⅛	6	— ½
1713	Cream of Wh (2¼b)	39¾	35⅞	37⅛	+ ⅛
1840	Crosley Rad (¾b)	19⅜	11¾	17	+ 3½
1776	Crown Cork (1½b)	48⅞	23½	46¾	+ 20¾
315	Crown Cork pf (2.70)	48	43½	46	+ 2⅜
8.20	Crown W P pf (8k)	100	74½	100	+ 16
2360	Crown Zeller	9⅛	3½	8⅛	+ 4⅜
1860	Crucible Stl	28	14	27½	+ 12¼
275	Crucible Stl pf (1⅝k)	105¼	47½	104½	+ 36½
693	Cuba Co	2⅛	1	1½	+ ⅜
113.20	Cuba R R pf	14	5	11	+ 6¼
3459	Cuban-Am Sug	8½	5¼	6⅞	+ 1⅜
494.90	Cuban-Am S pf	80¾	40½	66½	+ 25¾
1072	Cudahy Pack (2½)	47½	37	40½	+ 6½
2778	Curtis Pub	24¾	15	22	+ ⅞
1127	Curtis Pub pf (8¾k)	105¼	89½	101¾	+ 8½
14367	Curtiss-Wright	4⅝	2	4½	+ 1⅝
10722	Curtiss-Wr A	12¼	6¼	12¼	+ 2¾
9.50	Cushman 7% pf (7)	95	73	85	+ 2⅜
11.80	Cushman 8 pf (8)	75	61	63½	+ 6¾
1856	Cuther-Ham (⅛g)	47	16	46¼	+ 28½
	D				
224	Daveza Strs (.45b)	10½	6	8¾	+ ⅝
7398	Deere & Co	58¾	22¾	53	+ 23¼
1358	Deere & Co pf (1.40)	28	19	27	+ 7¾
469	Deisel Wem Gil (⅞b)	24½	18⅞	23¼	
5323	Del & Hud	43½	23½	38½	— 3¾
7363	Del Lack & W	19½	11	16⅜	— 1¾
293	Den & Rio G W pf	5	1½	4	
11.40	Det & Mac	6	2	5	— 2
5.90	Det & Mack pf	19	5½	19	+ 9
963	Detroit Ed (4)	130	65	128	+ 59
.20	Det Hilladale (4)	45	45	45	— 35
355	Devoe & Ray A (2b)	50⅝	35½	40½	— 10
7.20	Devoe & R pf (7)	120½

Building Costs in Washington To Exceed $116,000,000

Government Construction Will Account for $90,000,000, Including $6,000,000 Library of Congress Annex.

By Thomas M. Cahill,
Real Estate Editor.

Federal, municipal and private construction in and near the District of Columbia during 1935 and in 1936 will reach a total cost limitational, or actual, value of more than $116,990,184. In the year just closed permits for private and municipal projects representing an actual value of more than $24,702,623 were issued by the office of District Building Inspector Oehmann.

Governmental building in and near Washington during the past year and next will have an actual, or cost limitational value of $90,927,461. Private construction in the District alone reaches a total of more than $19,993,348, a gain of more than $11,095,678 over that of 1934.

Among local Federal projects completed in 1935 and their cost limitational values were: Foundations for an annex to the library of Congress on the square bounded by Seconds, B, Third and East Capitol streets southeast, $389,461; United States Supreme Court Building in the square bounded by First, East Capitol and Second streets and Maryland avenue northeast, $9,740,000; addition to the City Postoffice at North Capitol and G streets northeast, $3,000,000; extension to the Federal Warehouse at Seventh and D streets southwest, $1,750,000; Archives Building, between Constitution and Pennsylvania avenues and Seventh and Ninth streets northwest, $8,750,000.

Plans for New Year.

Completion or commencement of the following Federal projects for the District is scheduled for the new year: Library of Congress Annex, $6,269,000; extension to the Internal Revenue Bureau Building on Pennsylvania avenue between Tenth and Eleventh streets northwest, $2,300,000; extensible building for the Department of Agriculture between Twelfth, Fourteenth and C streets and Independence avenue southwest, $12,800,000; an extension to the Archives Building, $3,610,000; an extension to the Bureau of Engraving and Printing between Fourteenth, Twelfth and D streets and Maryland avenue southwest, and the erection of the Economics Building, east of Twelfth street between C and D streets and Maryland avenue southwest, $5,500,000; site and construction for an annex to the Government Printing Office at North Capitol, G and H streets northwest, $5,885,000; General Accounting Office Building on G street between Fourth and Fifth streets northwest, $4,700,000; Apex Building for the Federal Trade Commission and other Governmental agencies, between Sixth and Seventh streets and Pennsylvania and Constitution avenues northwest, $3,665,000; Department of Interior Building, C, E, Eighteenth and Nineteenth streets northwest, $12,750,000; 11-story extension to Home Owners Loan Corporation Building at Indiana avenue and First street northwest, $1,066,500.

Two new housing agencies of the Roosevelt Administration have begun projects close to Washington. Langston Terrace, low-cost housing enterprise on Benning road northeast, for which $1,600,000 was allotted by the Public Works Administration, is one of them and the other, the $5,500,000 low-cost housing development of the Resettlement Administration at Berwyn Heights, Md. In addition to these is Colonial Village, Inc., a privately financed low-cost housing project near Clarendon, Va. This was approved by and the mortgage insured under the Federal Housing Administratioin. It represents a constructional value of $3,012,600.

Large Projects.

Among large municipal and private projects in and near the District for which permits were issued during 1935 were Acacia Life Insurance Co., six-story office building at 51 Louisiana avenue northwest, $1,000,000; District tuberculosis sanatorium at Glenn Dale, Md., $832,300; Unit No. 2 of the District sewage disposal plant at Blue Plains, D. C., $625,000; Unit No. 4 of this plant, $563,400; Unit No. 1, $379,515; addition to District sanatorium at Glenn Dale, Md., $377,200; Klingle Corporation, ten-story addition to Kennedy-Warren Apartments Building at 3133 Connecticut avenue, $353,000; Unit No. 5 of District sewage disposal plant, $300,000; Young Women's Christian Association, eight-story addition at 1011 Seventeenth street northwest, $270,000; Shoreham Hotel Corporation, eight-story addition to hotel at 2500 Calvert street northwest, $190,000; addition to Browne Junior High School at 1000 Twenty-sixth street northeast, $160,000; Madison Terrace Corporation, five-story apartment building at 1365 Kennedy street northwest, $140,000; three-story addition to Alice Deal Junior High School at Davenport and Howard streets northwest, $136,000; Taylor & Korman, three three-story apartment buildings at 5024 Ninth and 906 and 912 Gallatin streets northwest, $135,000; Parkwood Trading Co., theater and store building at 3424 Connecticut avenue, $110,000; Pennsylvania Greyhound Transit Co., service garage at 1345 New York avenue northeast, $105,000; District government, foundations for sanitorium at Glenn Dale, Md., $105,000; the Rev. John W. Dowling, two-story junior high school at 1125 Neal street northeast, $100,000; Stanley Co. of America, theater and stores building at 650 Pennsylvania avenue southeast, $100,000; George Washington University, school building at 2027 to 2031 G street northwest, $100,000; warehouse and heating plant for District sanatorium at Glenn Dale, Md., $98,000; F. Edward and Victor S. Blundon, three-story apartment building at 1301 Longfellow street northwest, $80,000; B. E. Talbott, four-story apartment building at 70 Rhode Island avenue northwest, $80,000; the Rev. Joseph Y. Buckley, church at 2806 Pennsylvania avenue southeast, $80,000; American Newspapers, Inc., additional stories to building at 1317 to 1321 H street northwest, $75,000; Federal Service Finance Corporation, four-story office building at 718 Jackson place northwest, $65,000; D. C. Developing Co., four-story apartment building at 1440 Chapin street northwest, $65,000; Hoskinson & Casey, three-story apartment and stores building at 6228 North Dakota avenue, $60,000; addition to Grimke School at 1927 Vermont avenue northwest, $60,000; Sisters of St. Dominic of Adrian, Mich., three-story convent at 901 Upshur street northeast, $60,000; sewage treatment plant for District sanatorium at Glenn Dale, Md., $55,000; Unit No. 10, or administration building for District sewage disposal plant at Blue Plains, $55,000; Henry K. Jawish, three-story apartments building at 930 Randolph street northwest, $50,000; Waggaman & Brawner, apartments building at 315 Evarts street northeast, $45,000; John L. Berlin, apartments building at 3725 Twelfth street northeast, $40,000; Catholic Sisters College, school building at 920 Varnum street northeast, $35,000; Waggaman & Brawner, three-story apartments building at 2625 Third street northeast, $35,000; District government, one-story gymnasium for Powell Junior High School at 3201 Hiatt place northwest, $33,000.

Hemphill Firm Admits Two New Partners

Emerson and Leaman Join New York Stock Exchange Banking House.

New York, Jan. 1.—Willard I. Emerson and Claude F. Leaman, who have been associated with Hemphill, Noyes & Co. for the past 15 years, have been admitted as general partners in the firm. Mr. Emerson, a member of the organization since his graduation from Cornell in 1921, for the past six years has had general supervision of the firm's branch offices and sales organization.

Mr. Emerson specialized in economics and finance at Cornell and also attended Emmanuel College at Cambridge University in England. During the World War he served with distinction in the American Army in France, receiving his promotion to the rank of captain at the front during the Argonne offensive. He also received a Distinguished Service Cross.

Mr. Leaman since 1920 has been in charge of the trading department of Hemphill, Noyes & Co., where he has maintained active contact with dealers and markets generally through the firm's extensive wire connections. Entering business in 1910, Mr. Leaman was associated with four Philadelphia brokerage firms during the six-year period before becoming associated with Hemphill, Noyes & Co.

R. C. Foster Joins Spencer Trask & Co.

New York, Jan. 1.—Reginald C. Foster, of Boston, for the last six years manager of the London office of Spencer Trask & Co., has become a member of that firm, according to an announcement made public today. He will remain in London.

A graduate of Harvard University in the class of 1911, Mr. Foster has had considerable European experience. In 1915 he went to Switzerland for the Rockefeller Foundation's war relief project and gave special attention to the program for feeding children in Poland. When the United States entered the war he was commissioned a lieutenant of heavy artillery in the A. E. F. and was sent almost immediately to the front. Following the armistice, he served as one of the secretaries to the Peace Commission.

Mr. Foster becomes the 37th partner since the firm was formed on May 2, 1881, by the late Mr. Trask with George Foster Peabody, of New York, W. A. Graves, of Albany, and Caleb F. Fox, of Philadelphia, as his original partners. There now are 13 general and 2 limited partners in Spencer Trask & Co.

N. Y. Stock Exchange Sales for 1935

Continued from Page 5.

Sales		High	Low	Last	Net ch.
30.20	Hack W pf A (1¾)	35	30	35	+ 5½
603	Hall Print	8	4	6	— 2
220	Hamil Watch	14½	6½	13½	+ 4
43.95	Hamil Wat pf (2k)	112	63	112	+ 52
24.20	Hanna $5 pf (5)	105	100½	103½	
2609	Harb-Walker (1)	30¾	16	30½	+ 12¾
19	Harb-Walk pf (6)	121	99¾	118	+ 18¾
1538	Hat Corp A	14½	5½	13½	+ 7
88	Hat Corp pf (6½)	113½	81½	113	+ 28
3887	Hayes Body	6½	1¾	5½	+ 1¾
575	Hazel-Atlas Gl (5)	120	85	120	+ 33¾
81	Helme (G W) (7b)	141	127	131	+ 10½
9.30	Helme pf (7)	162	142½	158¼	+ 20½
2496	Hercules Mot (1)	36½	11	35¾	+ 25½
662	Hercules Pwr (3½b)	90	71	87	+ 12½
76.60	Hercules P pf (7)	131	122	130	+ 4¾
281	Hershey Choc (3)	81¾	73¼	78½	+ 4¾
208	Hersh cv pf (5b)	118	104	116	+ 10½
3558	Holland F	30¾	5¾	30¾	+ 21½
424	Holly Sugar	23¾	19¼	23½	
783	Hollander (½)	11	6¾	9	— 2
230	Homestake M (56b)	495	338	487¾	+ 112¾
1178	Houd-Her A (2½)	42	30¾	41½	+ 8½
16425	Houd-Her B (½)	31¾	6½	30¼	+ 21¾
145	Household F pf (4.725b)	73	49	71½	+ 22½
5495	Houston Oil new	7	1½	6¾	+ 3¾
4204	Howe Sound (4.05b)	60¾	42	53½	+ 2½
735	Hudson & Man	5½	2¾	3¾	— ¾
305	Hudson & M pf	13¾	6½	10	
13441	Hudson Mot	17½	6¼	16½	+ 3¾
7650	Hupp Mot	3¾	¾	1¾	— 1¾
	I				
940	Illinois Cent	22¼	9½	20½	+ 4½
84.60	Ill Cent 1 1 (4)	59¼	40	59	+ 3
366	Ill Cent pf	38¼	15	33¾	+ 10¼
182	Ind Refin	5¼	2½	4	+ 1¾
6128	Indust Ray (1.68)	36¾	22¼	29¾	— 1¾
751	Inger Rand (5b)	121	60¾	116	+ 47
1.60	Inger Rand pf (8)	130	109	125	+ 18
2792	Inland Stl (2½b)	108	46¼	100¼	+ 44¾
2153	Inspirat Cop	8¾	2½	6¾	+ 3¾
700	Insuransh ctf (.15g)	7½	4	7	+ 2¾
4980	Interb Rap T	23¾	8¾	18½	+ 3½
544	Intercon Rub	3	1½	2½	
4452	Interlake Iron	13¾	4¼	13¼	+ 7¾
1932	Int Agricul	5	2¾	4½	— ½
683	Int Agr pr pf	42¾	26	37	+ 3¾
846	Int Bus Mach (6a)	190½	146¼	177	+ 24½
3616	Int Cement (1)	36¾	22¾	35½	+ 6½
8932	Int Harvest (1.20)	65¾	34½	61¼	+ 19
174	Int Harvest pf (7)	154	135	153	+ 18
2575	Int Hydro-El A	4¾	1¼	3½	+ 1½
874	Int Mer Mar	6¼	1¾	3	+ 2
28833	Int Nick Can (3½g)	47¼	22½	45½	+ 21¾
151	Int Nick C pf (7)	132	123¾	126	— ¼
933	Int Pap & P A	5	1½	3¾	+ 1½
426	Int Pap & P B	3½	¾	2½	+ 1¾
2024	Int Pap & P C	2¾	¾	1½	+ ¾
5753	Int Pap & P pf	28¾	4½	26¾	+ 16½
1062	Int Print Ink (1.40)	42¾	21½	40½	+ 17½
99	Int Print Ink pf (6)	110	98½	109¾	+ 11¾
38.60	Int Ry C Am	4¾	2	3½	— 1½
14.80	Int Ry C Am ctf	5	1¾	3	+ ¾
94.40	Int Ry C Am pf	20½	9¼	20	+ 4½
378	Int Salt (1½)	36¼	25	25½	— 4½
721	Int Shoe (2¼b)	49½	42¼	47¼	+ 2¼
437	Int Silver	28	16	20	— 4¾
136.20	Int Silver pf	78	56¾	60½	— 12¾
29293	Int Tel & Tel	14	5¾	12¼	+ 3½
1832	Interst Dept Strs	16¾	8¾	13¼	+ ¾
80.50	Int D Strs pf (7)	90	70½	82¾	+ 3¾
361	Intertype (.40g)	16	6½	14	+ 6¾
363	Island Crk C (2)	36	24½	26¼	— 7¼
7.25	Island Crk C pf (6)	120½	110	114	+ 4
	K				
830	Jewel Tea (4b)	67	49	59	+ 3
7400	Johns-Manville (1g)	99½	38½	95¼	+ 41¼
49.50	Johns-Man pf (7)	126½	117½	122¼	+ 3¼
50	Joliet & Chic (7)	130	130	130	— 10
419.50	Jones & L Stl pf	93	50	80½	+ 24
	K				
10.40	Kan C Pwr pf B (6)	120¼	115¼	120¼	+ 6¼
1043	Kan City Sou	14½	3¾	13	+ 5
687	Kan City Sou pf	22	6¾	18	+ 5½
1266	Kaufmann Dept (1)	20¼	7½	18¼	+ 10
1382	Kayser (J) (1.15g)	30	15¾	28¾	+ 11½
23.80	Keith-A Orph pf	90½	34	80	+ 44½
4230	Kelly-Hay Wh A	31¼	6	27¾	+ 19¼
3605	Kel-Hay Wh B	28¼	3¼	24¾	+ 20
7738	Kelvinator (.70b)	18¼	10¼	15½	— 1¾
41.10	Kendall pf (6.38b)	96	84	88	— 1
26829	Kennecott (.80)	30¾	13¾	29¼	+ 11½
130	Kimberly-Cl (1¾g)	21	10	19	+ 9½
292	Kinney (G R)	6¼	2¾	5½	+ ¾
213.90	Kinney pf	41	23	37	+ 2
4908	Kresge (S S) (1)	27¾	19¾	25	+ 3¼
40.10	Kresge (S S) pf (7)	113	103	107	— 1
100	Kresge Dept Strs	6½	2	5¼	+ 1¾
5.60	Kresge D St pf	80	42	75	+ 30
144	Kress (S H) (1a)	80	56½	75½	+ 10¾
4833	Kroger Groc (1.60)	32½	22¼	26¼	— 2¾
	L				
44.50	Laclede Gas	27½	12	24½	+ 3½
28.30	Laclede Gas pf	46	19¼	41½	+ 14¼
2331	Lambert (2)	28½	21¾	22¾	— 4¾
59	Lane Bryant	9	5	7½	— 1¾
1784	Lee Rub & T (½)	14½	8½	14¾	+ 2¾
599	Lehigh Port C	17¾	10¾	15½	— ¼
15.60	Lehigh Val C pf (3½)	107	89¾	107	+ 17
1625	Lehigh Val C	3¼	1½	2¾	— ¾
1226	Lehigh V C pf	15¾	5½	12½	+ ⅞
2454	Lehigh Val RR	11½	5	8¾	— 1¾
1598	Lehman Corp (3)	95¾	67½	95	+ 23¼
1029	Lehn & Fink (1)	17¾	10½	11¾	— 4½
8713	Libbey-O F Gl (1.20)	49¼	21½	47	+ 14¾
2526	Libby McN & Lib	10¾	6¾	9¼	
692	Life Savers (1.60)	29¾	21	29¼	+ 7
309	Liggett & M (5b)	120	94¼	108½	+ 7
2487	Ligg & My B (5b)	122	93¾	111½	+ 7
182	Ligg & My pf (7)	167½	151½	164½	+ 13½
953	Lily Tul C (1½)	23¾	15½	20½	+ 1¾
854	Lima Loco	27¾	13½	25¾	+ 3¾
1132	Link Belt (1.20)	43	17¾	41½	+ 23½
2788	Liquid Carb (1.85b)	37½	24¾	37½	+ 7
13886	Loew's (2½b)	85¼	31¼	52	+ 17½
242	Loew's pf (6½)	108¾	102	107	+ 2¾
1630	Loft	2¾	1	2	+ ⅜
1214	Long-Bell A	4¾	1¼	3½	+ 1¾
716	Loose-Wil Bis (2)	41¾	33	40¾	+ 4¾
13	Loose-Wil B 5% pf (5)	112	107¾	108½	
5356	Lorillard (P) (2.20b)	26½	18½	24	+ 3¾
96.40	Lorillard pf (7)	149¾	124	145½	+ 15½
107.70	Louis G (4)	15	4½	14¼	+ 9¾
1540	Louisv & Nash (2½g)	64¾	34	58¾	+ 13¾
1387	Louisv G & E A (1½)	22¾	10¾	21	+ 8½
2348	Ludlum Stl	26½	12¾	25¼	+ 8¼
800	Ludlum Stl rts	⅝	¾	⅝	
202	Ludlum Stl pf (6½)	135	90¼	129	+ 39
	M				
303	MacAnd & F (2½b)	46	37⅞	39¾	— 1¼
12.80	MacAnd & F pf (6)	130	113	127	+ 16
8252	Mack Trucks (1)	30¾	18¾	30¼	+ 3¾
3827	Macy (R H) (2)	57¼	47¾	47¾	+ 1¾
509	Mad Sq Gar (.30g)	11¼	5½	9½	+ 4
1358	Magma Cop (2)	37¾	18¾	34¾	+ 14½
10	Mahoning Coal (25)	515	515	515	—128¾
127	Manati Sug	2¼	⅞	1¾	+ ½
150.70	Manati Sug pf	10	4	7	+ 3¼
205	Mandel Bros	12¼	3	9¼	+ 4¾
82.40	Manh Ry std	66⅛	29	56½	+ 22½
3850	Manh Ry mod std	30	13¼	21½	+ 1¾
604	Manh Shirt (.60)	19½	10	18¾	+ 5
599	Maracaibo Oil	3	1	2¾	+ 1½
4426	Marine Midl (.40)	9⅞	5½	9¾	+ 3¼
108.20	Market St Ry	1⅞	⅜	1⅛	+ ⅝
23	Mark St Ry pf	10	2½	8	+ 6
31.10	Mark St Ry pr pf	23¾	3¼	20	+ 16¼
37.90	Mark St Ry 2 pf	3⅞	1¾	2½	— ⅜
1246	Marlin-Rock (3¼b)	45¼	20	43	+ 20⅜
3653	Marsh Field	14¼	6¾	11⅞	+ 1
532	Martin-Parry	11	4	9⅝	+ 1⅝
3204	Math Alkali (1½)	33⅞	23¾	30¼	+ 1⅝
15.10	Math Alk pf (7)	156	136	150	+ 14
1610	May Dept Strs (1.85b)	57¾	35⅞	53	+ 9¾
1944	Maytag	20	5½	17¼	+ 11
100.40	Maytag 1 pf (6)	103	84½	103	+ 16½
469	Maytag pf ww (7½k)	54	33	50	+ 14¾
17.70	Maytag pf xw (7½k)	55	32½	48¼	+ 15½
929	McCall (2)	35½	28	31½	+ 1½
7268	McCrory Strs	14⅞	7¼	13¾	+ 1¾
1687	McCrory Strs B	14⅞	6½	14	+ 2½
318	McCrory Strs pf	111½	57¼	111½	+ 48½
221	McGraw-Hill	19¾	7¼	18¾	+ 10¼
6654	McIntyre Porc (2)	45⅝	33¾	40	— 1¼
770	McKesport Tin (4¼b)	131	90½	119½	+ 24½
7755	McKess & Rob	10⅜	5½	10	+ 1¼
159	McKess & Rob pf n (3)	40	38½	39	
168	Mead Corp	14¾	11	13⅝	
5223	McLellan Strs	15⅜	8½	12⅜	— 2½
20	Mead Corp pf (1½k)	97½	97½	97½	
863	Melville Shoe (3)	65¼	41	62	+ 21½
2189	Mengel	8⅜	3	8	+ 3
221.50	Mengel pf	60¾	20¾	59½	+ 27½
7.30	Merch & Min Tr (1.60)	33½	22	31	+ 7
4677	Mesta Mach (2)	42⅝	24½	42	+ 16⅜
1753	Miami Cop	6¾	2½	6⅝	+ 2⅝
6236	Mid-Cont Pet (.40g)	20½	9½	20½	+ 7¾
3238	Midland Stl (¼g)	24½	8¼	23½	+ 11½
232.80	Midl Stl 1 pf (8)	116½	60¼	112	+ 50
10	Mil El Ry pf	85	85	85	+ 23½
431	Minn & St L	⅝	⅛	⅜	+ ⅛
467	Minn-Honey (4b)	150	58	140	+ 78¾
24.90	Minn-Honey pf (6)	111¼	105	108	
50	Minn Honey pf called (6)	106¼	106¼	106½	
7577	Minn-Mol Imp	7⅝	3⅞	6⅝	+ 1⅜
824	Minn-M Imp pf	68	31	60	+ 21
187	Minn St P&SSM	2½	⅝	1⅝	+ ⅝
89	Minn StP&SSM pf	4	1	2¾	+ 1½
121.50	Minn StP&SSM LL	4½	1½	3½	+ 1½
1809	Mission Corp	17¾	10⅜	17¾	
2841	Mo-Kan-T	6⅝	2½	5½	— ¼
4498	Mo-K-T pf	16¼	5⅞	14⅝	+ 1½
604	Mo Pac	3	1	2⅝	+ ⅜
1359	Mo Pac pf	4½	1½	3⅞	+ 1
2412	Mohawk Cpt (1)	23	10¾	21⅝	+ 8½
2181	Monsanto Ch (1½b)	94⅜	55	89	+ 30
33067	Montgom Ward	40⅝	21¾	39½	+ 9⅝
234	Morrell & Co (2.40)	56	41⅞	48½	— 14¼
15	Morris & Es (3½)	65½	60	61	— 7
2755	Mother Lode	1⅛	¼	⅜	+ ⅛
4530	Motor Prod (2)	69	17⅞	63	+ 35½
31	Motor Prod Wh (2)	33½	31¾	32	
4723	Motors Wheel (.60)	15⅝	7¼	15½	+ 6
400	Mullins Mfg A	16¼	9¼	14½	
724	Mullins Mfg B	15¾	9½	14¾	
88.80	Mullins pf	81½	62	80	
343	Munsingwear (1g)	26½	13¼	21½	+ 3½
22141	Murray Corp	21⅜	4¾	19½	+ 11¾
223	Myers & Bro (2)	47½	30	42½	+ 12½
	N				
12235	Nash Mot (1)	19½	11	18½	— ¼
98.20	Nash Ch & St L	27½	14	23	— 1
4150	Nat Acme	14⅝	4½	14⅜	+ 8¾
1529	Nat Aviation	14¼	6¾	14	+ 5¾
13290	Nat Biscuit (1.60)	36¾	22¼	33	+ 4¾
144	Nat Bis pf (7)	158½	141½	157	+ 13½
7422	Nat Cash R (½)	23½	13½	23¼	+ 5¾
15432	Nat Dairy Pr (1.20)	22¼	12¾	22¼	+ 8¾
22.30	Nat Dai P pf A (7)	113¼	108	108¾	
9.30	Nat Dai P pf B (7)	108	106	107½	
5185	Nat Dept Strs	4⅝	1½	2¾	— ½
1202.90	Nat Dept Strs 1 pf	34½	17	30¾	+ 7
24832	Nat Distill (2)	34½	23½	30¾	+ 2¾
446	Nat Enam & Stpg (2)	32½	21	28¾	+ 3½
222	Nat Lead (6b)	206	145	206	+ 40
66	Nat Lead pf A (7)	162½	150	160	+ 13½
45	Nat Lead pf Mach (6)	140½	121¾	138	+ 17
12843	Nat Pow & Lt (.60)	14⅞	4⅞	10¼	+ 2⅝
91	Nat Ry Mex 1 pf	1½	½	⅞	— ⅛
290	Nat Ry Mex 2 pf	¾	¼	⅜	
4547	Nati Stl (1½b)	83¼	40¾	74¼	+ 24¾
1523	Nat Supply	20⅛	9	19¾	+ 7
360.20	Nat Sup pf	77⅜	36	73¾	+ 28¾
1566	Nat Tea (.60)	11⅜	8¼	9¾	— 1⅜
2261	Natomas (1b)	13⅛	9¼	11½	
737	Neisner Bros (1½b)	41¾	21¼	36½	+ 11
970	Newberry (J J) (1.80)	61¼	43½	58¼	+ 14¼
31	Newberry (J J) pf (7)	118½	109	112	+ 1½
4.80	New Orl T & Mex	11½	3¾	9	+ ½
4502	Newport Indust	10¼	4¾	10¼	+ 3
962	N Y Air Br	36½	13¾	32¾	+ 5½
39637	N Y Central	29¾	12¼	28½	+ 8¼
2352	N Y Chi & St L	19	6	17½	+ 4½
2668	N Y Chi & St L pf	39	9¾	36¾	+ 12
110.80	N Y Dock	6½	2	5	+ 1⅜
277.20	N Y Dock pf	16⅞	4	14¾	+ 7
28	N Y & Harlem (5)	139	112	120	— ½
10	N Y & Harlem pf (5)	114½	114¼	114¼	+ ¼
1573	N Y Investors	1¼	¼	1⅛	+ ⅛
60	N Y Lack & W (5)	99	96	96	— 3
5547	N Y N H & H	8½	2¾	4	— 3½
3551	N Y N H pf	16⅜	5¾	8¾	— 4
823	N Y Ont & W	6½	2¾	5	
899	N Y Rys pf	3¾	½	2¾	+ 1½
10	N Y Rys pf stpd	2½	2½	2½	
2864	N Y Shipbldg	16½	6½	12⅝	— 1⅞
42.50	N Y Shipbldg pf	87	51	65	— 20
52.80	N Y Steam 27 pf (7)	102¼	79	100¼	+ 6¼
93.40	N Y Steam $6 pf (6)	92½	69	89¼	+ 6½
432	Norfolk & W (10b)	218	158	209	+ 40
61	Norf & W pf (4)	108	99	106	+ 6
172	Norfolk Sou	2½	¾	1⅞	+ ½
11706	No Am Aviat	7⅜	2	7½	+ 3¾
30852	North Am (3)	28	9	27¼	+ 13½
1080	North Am pf (3)	55	35½	53¾	+ 13½
544	No Am Ed pf (6)	102	57	98½	+ 40¾
12	No Ger Lloyd	10½	3¼	4¾	— 3¾
13.90	Northern Cent (4)	99	86½	95	+ 2¾
16509	Northern Pac	28½	13¼	24¾	+ 10¼
50.50	Northwest Tel (3)	53½	35⅞	51⅝	+ 14½
340	Norwalk T & R	2¼	1⅜	2¼	+ ¼
8.10	Norw T & R pf	32½	20	20½	— 8¼
	O				
11181	Ohio Oil (.30g)	14½	9¼	14¼	+ 4
1278	Oliver Farm	27¼	16¼	26¼	
8214	Omnibus	20¾	3½	20½	+ 15⅞
49	Omnibus pf (8)	107	75	107	+ 36
550	Oppenheim Coll	11⅝	4¾	8¼	+ ⅛
7932	Otis Elev (.60)	26⅝	11½	24½	+ 1⅝
55.30	Otis Elev pf (6)	125	106	123	+ 18
14222	Otis Stl	17⅝	4¼	16⅝	+ 11⅛
758	Otis Stl pr pf	92	22¾	89¼	+ 66⅝
23.50	Outlet (2)	55	38	49¾	+ 3¾
30	Outlet pf (7)	115½	114½	115½	+ 1
1966	Owens-Ill Gl (4)	129	80	128	+ 43½
	P				
1493	Pac Am Fish (¼g)	17¾	14	15¼	
74.40	Pac Coast	3⅞	1	3¾	+ 2⅜
46.30	Pac Cst 1 pf	10	3½	10	+ 6½
40.20	Pac Cst 2 pf	5¾	2	4½	+ 3½
6654	Pac G & El (1½)	31⅝	13¼	31½	+ 16⅞
3182	Pac Lig (2.40)	56	19	51½	+ 28¾
573	Pac Mills	21	12	15¼	— 6¾
173.90	Pac T & T (6)	123	70	118	+ 48
40	Pac T & T pf (6)	142½	111½	142¼	+ 30
1782	Pac West Oil (⅛g)	14	6¾	13¾	+ 5¼
38117	Packard Mot	7½	3½	7	+ 2
146	Pan-Am Pet	21	10¾	19	+ 7
523	Panhand P & R	1⅝	½	¾	+ ⅜
53.80	Panhandle pf	20	6½	19	+ 11¾
155	Paraffine Cos (2)	80¾	71¼	78	
10116	Param Pict	12	8	10¼	
1439	Param Pict 1 pf	101¾	67	78	
8572	Param Pict 1 pf	14½	9¼	12	
182	Park & Til	21⅝	11	19¾	+ 1¾
11487	Park Utah	6	2½	4½	+ 1½
2168	Parmelee Trans	4⅝	¾	4½	+ 3¾
2807	Pathe Film	8¼	4⅜	8	
2913	Patino Min	15	8¼	13½	+ 1⅝
519	Peerless Corp	1¾	¾	1¼	
702	Penick & Ford (3)	81	64½	68	+ 3½
3901	Penney (J C) (4½b)	84¾	57¼	78	+ 8¼
925	Penn G & C	6½	2¼	3	+ 2½
1402	Penn-Dix Cem	5½	3	4½	+ ¾
381	Penn-Dix pf A	30¾	18	28¾	+ 11½
16648	Penn R R (½g)	32½	17¼	31¾	+ 7
534	Peoples Drug (1¾b)	38¾	30	32¼	— 1⅜
16.30	People Dr pf (6½b)	116¾	108¾	115	+ 4½
3455	Peoples G L & C	43½	17¾	41½	+ 20⅜
39	Peoria & East	4

Federal Thrift Vital to Curb Huge Deficits

With Mounting Revenues Government Can Curtail Outlays.

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deflationary effects of budgetary reforms.

In his St. Louis address on December 16 President Hoover made a most constructive suggestion as to ways to reduce Federal relief costs and at the same time make adequate provision for the unemployed. He recommended cutting relief allotments to the States in half, discharging most of the Federal officials connected with relief agencies and relying upon voluntary nonpartisan local committees to administer relief. He also urged that wasteful public projects be stopped. Even if some States and localities are unable to shoulder a larger share of the relief burden, great saving can be made in total outlays by giving direct aid to the unemployed instead of relying upon public work and work relief projects to provide them with jobs.

Reduction Is Practicable.

By such means substantial economies can be effected and rapid progress made toward eliminating a succession of deficits which have raised the Federal debt to a record figure in excess of $30,000,000,000—about $4,000,000,000 above the wartime peak. During the past five years, it is estimated that 85 per cent of this debt increase has found lodgment in the banks through additions to their holdings of Government securities. As a rule, the banks pay for these securities by crediting the Government with the amount due. As Federal funds are spent, Government deposits are drawn down, but the money put in circulation is redeposited for private account. Thus purchasing power (check currency) is created through Governmental borrowing operations.

Along with the inflationary expansion of deposits due to this kind of deficit financing, dollar devaluation, heavy gold imports (due in part to devaluation), and, to a limited extent, the Treasury's silver-buying program have caused the excess reserves of member banks to rise to unprecedented heights. Recently they have been above $3,000,000,000, although a drop of $800,000,000 (undoubtedly temporary) was reported following the Treasury's mid-December financing. This great volume of reserves provides a basis for a potential expansion of credit of several times that amount.

Debate on Reserves.

Lately a very active controversy has arisen over the question as to whether steps should be immediately taken by the Federal Reserve authorities to render these reserves innocuous or action be deferred until evidences of unsound credit expansion appear. Not long ago President Gay, of the New York Stock Exchange, issued a warning against speculative employment of excess reserves to finance a stock-market boom. The former director of the budget, Lewis W. Douglas, asserts that stock-market inflation is already under way, citing the rapid rise in the prices of representative securities and the fact that quotations are excessively high in relation to earnings.

The most compelling reason for taking immediate steps to eliminate at least part of the existing excess reserves lies in the relative ease with which checks could now be imposed. Winthrop W. Aldrich, president of the Chase National Bank, pointed out in a recent address that any argument against action would apply with redoubled force at a later time, after loans had begun to expand. If the Reserve Board should use its power to raise member bank reserve requirements, for example, the hardships experienced by individual banks would certainly be less serious at this time than at a more advanced stage of business recovery. The alternative method of reducing excess reserves, recommended by the Federal Advisory Council, calls for a gradual reduction in Government securities held by the Federal Reserve banks.

That could be achieved by outright sales or by permitting short-term Government issues to "run-off" without replacement. In either case, payment for outstanding or newly issued Government obligations would have to be made by checking against member-bank deposits, with the result of drawing down excess reserves. The latter method of credit control is virtually certain to be strongly opposed by the Treasury as long as the Federal budget remains unbalanced.

Interest Rates Low.

Under present conditions the Government is able to place new obligations with the banks at extremely low rates of interest. The existence of a vast reservoir of lending power for which no profitable alternative employment exists puts them under pressure to invest in Government securities. The extent to which they have become agencies for financing Federal deficits is a matter of great concern to many of the country's bankers. That was made clear by several speakers at the recent convention of the American Bankers Association in New Orleans. J. Harvie Wilkinson, jr., said in the course of an address on "Investment Problems of Banks:" "In 1920 the banks held 15.3 per cent of the existing Government debt. Today * * * they hold more than 53.44 per cent of it. * * * I am alarmed, not at the existing debt, but at its growth, at the constancy and nature of the trend, and at the tendency of the banks to absorb more and more of this increasing debt. The credit base which our national deficits have in part helped to lay is gigantic."

In face of this and other equally emphatic statements from many bankers and financial experts, President Roosevelt has said that certain bankers told him in the spring of 1933 that the Government debt might rise to $55,000,000,000, or even $70,000,000,000, without serious danger to the national credit. It should, however, be obvious that the amount of debt that a country may safely incur cannot be estimated with any approach to accuracy. If our present debt of more than $30,000,000,000 were well distributed and paid for out of the people's savings, instead of being so largely held by banks, it would be much less formidable. Moreover, a debt which is incurred for productive purposes creates no budgetary problem. If well secured, it should not place any additional strain upon the public credit. Unfortunately, most of the Federal debt represents deadweight, nonproductive outlays.

Attitude of Banks.

Since a decline in Government security values would seriously impair banking assets, conservative bankers are more and more reluctant to add to such holdings. At the same time, they realize that a refusal to buy new offerings might precipitate the decline which they fear. Another reason for the growing anxiety about the size of the Federal debt lies in the unwillingness of Congress to consider plans for increasing tax revenues or at least reforming the present system of Federal taxation so as to bring abotu a more equitable distribution of the tax burden. The revenue act of 1935 will produce little additional income, and by raising rates in the upper income brackets encourages a flight to tax-exempt issues. The volume of fully tax-exempt Federal issues has been rapidly rising of late, amounting to about $12,800,000,000 at the end of the last fiscal year. At that time the total volume of tax-exempt securities, including State and municipal issues, was estimated at $33,000,000,000. Since Congress has provided full tax-exemption for obligations having less than 5 years to run, the rapid and continuing increase in such issues means that there has been a pronounced rise in the short-term debt—another indication of fiscal weakness.

Nobody can say with assurance how much longer the Government can borrow to cover deficits without destroying confidence in the value of its promises to pay. It is certain, however, that the limit will be reached at no distant date if unbridled spending continues. With a balanced budget, the major threat to the Federal credit would be removed. Budgetary balance will not suffice, however, to remove the inflationary dangers that result from the existence of excess reserves. Credit control is also needed and could be made really effective if the Government withdrew from the market. The uneasiness regarding the outlook is not due to any conviction that the problems that confront the country are insoluble. It is the result of fear that necessary reforms will be too long delayed by the opposition of political opportunists.

N. Y. Stock Exchange Sales for 1935

Continued from Page 6.

Sales		High	Low	Last	Net ch.
101	Pub S El & G pf (5)	113	99	110½	+ 13½
8219	Pullman (1½)	52⅞	29½	37⅜	— 10⅝
15167	Pure Oil	17	5⅛	16¾	+ 9⅝
266	Pure Oil 6% pf	103	65	101	.....
427.70	Pure Oil pf	119½	49⅝	116½	+ 60½
4021	Purity Bak (1)	17¾	8⅝	15	+ 4⅞
	R				
63217	Radio	13⅜	4	12⅝	+ 6⅝
11845	Radio pf B	62	35½	85⅝	+ 44⅜
1607	Radio pf (3½)	62½	30	54⅝	— 1⅝
13954	Radio-Keith-O	6	1⅛	5	+ 2⅛
112.20	RR Sec Ill C Stk	15	4¼	13	+ 3½
1646	Raybest-Man (1)	30½	16½	30½	+ 8⅞
472	Reading Co (2)	43½	29½	36	— 5⅜
68	Read 1 pf (2)	43½	36	39½	+ ¾
83	Read 2 pf (2)	39	33	36¾	+ 1½
593	Real Silk	11	3½	10¼	+ 3¾
34.10	Real Silk pf	72	20½	72	+ 35½
290	Reis & Co	3	1	2¼	+ ⅝
133	Reis 1 pf	18	8	16	+ 4½
7798	Rem Rand	20¾	7	20	+ 9½
393	Rem R pr pf (1¼)	25½	21½	23¾	.....
284	Rem R 36 pf (6f)	88	69	85	.....
2	Rens & Sar (8)	110	98½	101½	— 23½
9993	Reo Mot	5⅜	2¼	4½	+ 2¼
17857	Repub St	20¾	9	19¼	+ 4¼
4027	Rep Stl cv pf	97	38⅝	85	+ 41½
453	Rep Stl pf A (6)	95½	78½	88	.....
489	Revere C & Br	16	5½	15⅞	+ 7⅞
271	Rev C & Br A	37⅛	13	37⅛	+ 18⅝
95.60	Rev C & B pf	115	75	115	+ 27½
2323	Reynolds Met (1)	32	17½	31⅝	+ 7½
118	Reynolds M pf (5⅝)	113¾	101	113¾	.....
1470	Reynolds Sp (1)	31⅝	12½	30¼	+ 16¼
26.20	Reynolds Tob (3)	67	55¼	60	— ¼
8475	Rey Tob B (3)	58⅜	43⅛	55¾	+ 5¼
7	Rhine-West E	13½	11	11	— 3⅜
244	Ritter Dent	20½	5¼	20½	+ 14¾
887	Roan Ant Copp (.75g)	33	21⅞	31¼	+ 8¼
584	Royal Dut (1.701g)	48½	29½	48½	+ 19
66	Ruberoid (2½b)	102	82	100	.....
338	Rutland pf	10	3	7¾	+ 3½
	S				
3579	Safeway Strs (2)	46	31⅜	33¼	— 12½
141.20	Safe St 7% pf (7)	114½	109	111	— 2
114.60	Safe St 6% pf (6)	113¼	104¾	106	— 1½
5736	St Jos Lead (.40)	25¾	10¼	23⅝	+ 7⅛
662	St L-San F	2	¾	1⅝	+ ⅛
684	St L-San F pf	3	1	2¼	+ ½
49.30	St L Southw	14	7¾	7⅝	— 7¼
14.20	St L Southw pf	23½	12	18	+ 3
1255	Savage Arms	13⅝	6	13½	+ 6⅜
13412	Schenley Distill	56¼	22	51½	+ 23½
1716	Schulte Ret	4½	1¾	3¼	— ½
625.20	Schulte Ret pf	20½	8	16⅜	— 2⅝
100.41	Scott Paper (1.80a)	91	55	84	+ 27
4304	Seaboard Air	1¼	¼	1	+ ⅛
465	Seab Air pf	3	⅝	2⅜	+ 1¼
3621	Seaboard Oil (1b)	36⅞	20¾	36	+ 11⅜
132	Seagrave	4⅞	2⅛	3⅜	— 1⅜
14566	Sears Roeb (2½b)	69⅞	31	65¾	+ 26⅛
404	Second Nat Inv	4½	1½	3¾	+ 1¾
176	Second Nat pf (2¼k)	70	40	67	+ 17½
18496	Servel (⅛g)	17	7⅜	16½	+ 8⅜
4319	Sharon Stl H	25¾	9	23	+ 13½
1266	Sharp & Dohme	5¾	3¼	4⅞	+ ⅛
265	Sharp & Dohme pf (3½)	50	40½	42⅝	— 3½
426	Shattuck (FG) (½b)	12⅞	7¼	11⅜	+ 2¼
34.30	Sheaffer Pen (1½g)	34¼	29⅜	34¼	.....
43.40	Shell T & Tr (1.237g)	30	20¾	30	+ 18⅝
9570	Shell Union	16½	5½	15⅞	+ 8⅞
902	Shell Un pf	111	63⅛	109¼	+ 39¼
7185	Silver King Coalit (.40)	19⅜	8⅜	11⅝	+ 1½
7356	Simmons	20½	6	20⅜	+ 10⅜
3476	Simms Pet (½g)	18¾	4¾	5	— 11
1623	Skelly Oil	20½	6½	20½	+ 13½
183	Skelly O pf	116¼	60	116½	+ 56½
81.30	Sloss-S Stl & I	65½	13	62½	+ 40¾
191.20	Sloss-S Stl pf	70½	24	65	+ 31½
439	Smith (A O)	68½	48⅜	65	.....
2612	Snider Pack	30	15¼	26½	+ 6½
28515	Socony-Vacuum (.30g)	15¾	10⅝	14¼	— ½
110	Solv Am pf ww (5½)	112	107½	110½	+ 4
2579	So P R Sug (2)	28⅝	20	26⅜	+ 4½
34.10	So P R S pf (8)	151	132	150	+ 17
6223	Sou Cal Ed (1½)	27	10⅝	25¼	+ 13¼
22320	Sou Pac	25½	12¾	24¼	+ 6¾
10745	Sou Ry	16½	5½	14¼	— 1⅝
5409	Sou Ry pf	21¾	7	19½	+ ½
66	Sou Ry M & O (4)	33¾	15	30	— 5½
215	Spalding	8¾	5	8½	+ 2½
45.30	Spald 1 pf	70½	42	65	+ 16¾
138.80	Spang Ch (7½k)	107	59½	105	+ 41
7012	Sparks With	8¼	3¼	7¾	+ 2¼
353.50	Spear & Co	8½	3¼	7	— 2
6.80	Spear pf	81	65	81	+ 18
634	Spencer-Kell (1.60)	36¼	31	33½	+ 1
16287	Sperry Corp (⅛g)	18⅛	7¼	17⅛	+ 8¼
903	Spicer Mfg	15½	8½	12⅞	+ 1
132.40	Spicer pf A (4)	49	33½	44	+ 3
3736	Spiegel May Stern (3)	84	43⅞	69½	— 6¼
47	Spiegel May S pf (6½)	105½	101¾	102¾	.....
23038	Std Brands (.80)	19⅛	12½	15½	— 2⅛
70.40	Std Brands pf (7)	130	122¾	125	+ 1⅜
3703	Std Com Tob	12½	2½	10⅞	+ 7⅜
5524	Std G & El	9¼	1½	6¼	+ 1⅝
4657	Std G & E pf	11⅜	1¾	10	+ 4⅜
985	Std G & E 36 p pf	26⅛	4¾	26⅛	+ 13⅝
3715	Std G & E 37 p pf	28⅞	6	28½	+ 11⅝
624	Std Invest	2½	⅜	2¼	+ ⅞
330	Std Oil Ex pf (5)	116	111	114	+ 3
11406	Std Oil Cal (1)	41⅛	27¾	40¼	+ 7¾
10459	Std Oil Ind (1)	33⅜	23	33	+ 7½
124	Std Oil Kan	32	20	28⅝	— 2½
16302	Std Oil N J (1a)	52⅜	35¾	51⅜	+ 8⅞
1342	Starrett (L S) (1.10g)	32½	12½	31⅝	+ 17⅝
3048	Sterl Prod (3.80)	68	58¾	65½	+ 6¼
540	Sterl Sec A	4	1⅛	3¾	+ 1½
410	Sterl Sec pf	10	3½	9¾	+ 4¾
67	Sterl S cv pf (3k)	50	36	50	+ 11½
7798	Stewart-Warn (¾b)	18⅞	6¾	18⅞	+ 10⅜
1247	Stone & Web	15½	2½	14⅜	+ 9⅞
24148	Studebaker	10¾	2¼	9¾	.....
578	Sun Oil (1a)	77	60½	72	+ 3
120.91	Sun Oil pf (5)	121	115½	119	+ 4
709	Superheater (½)	30⅝	11	28⅜	+ 12½
4452	Superior Oil	3½	1⅜	3⅛	+ 1⅜
1446	Superior Stl	12¾	5	11⅜	+ 2¼
902	Sutherland Pap (1b)	25	17⅞	23½	.....
259	Sweets Co	9	3¼	8½	+ 1½
5064	Swift & Co (1a)	22¾	15	22¾	.....
83	Swift Int (2)	33½	32½	33	.....
387	Symington	1½	¼	1⅛	+ ⅜
603	Symington A	6¼	1¼	5⅜	+ 3½
	T				
862	Telautograph (.60)	9¾	6¼	8½	— 1¼
3409	Tenn Corp	8¾	4	8½	+ 3½
659	Tex & Pac Ry	28½	14	28½	+ 7½
14222	Texas Corp (1)	30¼	16½	29¾	+ 8¾
5906	Tex Gulf Sul (2)	36¾	28¾	33¼	— 1
8959	Tex Pac C & O	9¼	3¼	8	+ 4⅜
7756	Tex Pac L Tr	12½	8½	10½	+ ⅞
11	Tex Pac L Tr old	1075	1050	1075	+ 285
2713	Thatcher (1)	44⅜	13½	43¼	+ 27½
153	Thatch cv pf (3.60)	61	50	60¼	+ 8⅜
323	The Fair	12⅜	5¼	11	+ 4
18.20	The Fair pf (7)	100	61¼	95½	+ 24¼
2585	Thermoid	10½	2½	9⅜	+ 5⅜
311	Third Ave	5	2	3½	— 1⅜
215	Third Nat Inv (.95g)	29	16	27¼	+ 5½
188	Thompson (J R) (⅛)	8½	5⅛	8¼	+ 3
4845	Thompson Prod	26¾	13⅜	25	+ 7¼
2979	Thompson-Star	5	1⅝	5	+ 2¾
86	Thompson-Star pf	28	17	28	+ 10
10334	Tide-Wat As (⅛g)	15⅞	7⅜	15⅜	+ 6½
821	Tide-Wat As pf (6)	104½	84	100	+ 13½
29.70	Tide-Waf Oil (1.65g)	48	26⅝	48	+ 23
11410	Timk-Det Ax	13½	4½	13	+ 6⅜
6400	Timk Roll B (2b)	72½	28⅜	67	+ 32½
13949	Transamerica (.30)	14	4⅛	13⅜	+ 7⅛
1702	Trans & West Air	15¼	7¼	14½	.....
1618	Transue & Will	18	5½	15¾	+ 9⅝
7124	Tri-Cont Corp	8½	1⅞	7⅝	+ 3⅝
155	Tri-Cont pf (6)	97½	69	91	+ 19
1633	Truax-Traer	6⅞	3⅜	4⅞	+ ⅛
1873	Truscon Stl	8¼	3½	7⅝	+ 2⅜
1864	Twent Cen-Fox F	24½	13	23½	.....
2400	Twent C-Fox F pf	33½	24⅝	32	.....
786	Twin City R T	12⅜	2½	10½	+ 7¼
357.20	Twin City pf	73	18	70½	+ 32¼
	U				
889	Ulen & Co	5⅛	1⅛	4⅜	+ 3⅛
858	Underwood-Ell (2½)	87¼	53⅜	84½	+ 27
6.70	Under-Ell pf (7)	133	125	125	— 2
2819	Un Bag & P (2½g)	50½	29	48¾	+ 3⅝
12780	Un Carbide (2)	75¾	44	71⅞	+ 24⅝
4621	Un Oil Cal (1)	24	14⅜	23¾	+ 7½
4340	Un. Pac (6)	111½	82½	107½	.....
513	Un Pac pf (4)	90½	79½	89⅞	+ 5⅛
937	Un Tank Car (1.20)	28½	20¼	22⅝	— 3¼
10477	Unit Air Lines vtc	13¾	4½	13½	+ 7¾
20073	Unit Aircr Corp	30⅜	9⅛	30½	+ 15⅜
216	Unit Am Bos	20	7	17½	+ 6½
1451	Unit Bis (1.60)	26½	20¼	24¾	— ⅞
18	Unit Bis pf (7)	118	111	114	— 3½
2368	Unit Carbon (2.40)	78	46	69⅝	+ 20⅝
192	Unit-Carr Fast (1.35b)	24½	17½	23½	.....
43902	United Corp	7¾	1½	7⅛	+ 1¼
11147	United Corp pf (3)	45¾	20¾	44	+ 19⅝
6929	Unit Drug	13⅜	8¾	13¼	+ ⅛
1691	Unit Dyewood	20½	4½	19⅝	+ 11¾
45.40	Unit Dye pf (7)	96	65	95	+ 19⅛
1789	Unit El Coal	7¼	2¼	4⅝	— 1½
4043	Unit Fruit (3)	92¾	60½	67	— 8⅝
16923	United Gas Imp (1)	18½	9¼	17⅝	+ 5¼
362	United Gas Imp pf (5)	110	87½	109	+ 20¾
446	Unit Paperbd	11¼	2¼	10	+ 7½
1391	U S & For Sec	18	4½	13¾	+ 6⅛
103	U S & For S pf (6)	96	68¼	91½	+ 16
170	U S Distrib	3½	⅝	2⅜	— ¼
277	U S Distrib pf	20⅜	5	17½	+ 8½
1120	U S Freight (1¼b)	39⅝	11	39¼	+ 25¼
2762	U S Gypsum (1¾b)	87	40½	84½	+ 35½
75.50	U S Gypsum pf (7)	165	143	163	+ 17
730	U S Hoff Mach	10½	5	8⅝	+ 2¼
4017	U S Indus Alco (2)	50⅜	35½	43	— 1½
716	U S Leather	3½	3½	8¾	+ 2¼
2485	U S Leather A	16¼	7½	14	+ 2½
160	U S Lea pr pf	72	53	71¾	+ 14¼
4484	U S Pipe (1½)	22⅝	14⅜	22½	+ ⅛
366	U S Pipe 1 pf (1.20)	21¾	19¼	21½	+ 1⅞
8569	U S Real & Im	11½	3	11	+ 4½
8089	U S Rubber	17¼	9½	16½	— ⅛
7299	U S Rub 1 pf	48	24½	47⅝	+ 6½
7442	U S Smelt R (13g)	124½	91¾	93¼	— 28
328	U S Smelt pf (3½)	73¾	62½	70	+ 6½
38557	U S Steel	50¾	27½	48½	+ 9½
4098	U S Steel pf (2)	119¼	73⅝	116½	+ 30½
158	U S Tobacco (7b)	140¾	119¼	138	+ 19¾
7.40	U S Tob pf (7)	165	149⅜	162¼	+ 14
8309	Unit Strs A	7½	3½	5¾	— 1⅜
217	Unit Strs pf	78	46	72	+ 1
1172	Univ Leaf Tob (4b)	73½	51	87¼	+ 8¼
38.10	Univ Leaf pf (8)	156½	132½	157	+ 20
87.80	Univ Pict 1 pf	73	29	52	+ 13¾
2438	Univ Pipe & R	2½	⅞	1⅝	.....
347.10	Univ P & R pf	19⅞	9⅜	14½	+ 1
4606	Util P & Lt A	4¼	1	3¼	+ 1⅜
	V				
2121	Vadsco	2	⅛	1⅜	+ ⅜
32.40	Vadsco pf	56½	19¼	37½	+ 15
1581	Van Raalte (1½g)	33	11¼	32½	+ 20½
51.50	Van Ra 1 pf ww	114	91	110½	+ 20½
5623	Vanadium	21¾	11¼	20½	— ½
733	Vick Chem (2.40b)	44⅛	34	43	+ 8¾
10	Vicks Shtrv & Pac (5)	63	63	63	— 17
1.40	Vicks Shrev & Pac pf (5)	70	68	68	— 12
1739	Va-Caro Chem	4⅞	2½	4¾	+ 1¼
121	Va-C Chem 7% pf (8k)	120½	85	115	+ 35
2749	Va-C Chem 6% pf	37	17½	36	+ 15¾
150.60	Va El & P $6 pf (6)	112½	72½	112½	+ 42½
18	Va Ir C & C	7¾	2	4¾	+ ⅝
1.80	Va Ir C & C pf	33	15	26½	+ 10⅝
53.20	Vulcan Detin (4g)	83	63½	79½	— 1½
5.50	Vul Det pf (7)	117¾	109¼	117½	+ 6½
	W				
325	Wabash Ry	3⅛	1	2	+ ⅝
778	Wabash pf A	5¾	1⅜	5	+ 2
23.30	Wabash pf B	4⅝	1	4⅜	+ 2⅝
550	Waldorf Sys (⅝b)	9½	1	2⅝	+ 2⅛
1915	Walgreen (1.30)	33¼	26½	32½	+ 3
48.50	Walgreen pf (6½)	120	116	116	.....
2877	Walworth	6¾	1¼	5⅞	+ 2⅝
269	Ward Bak A	11	5	10½	+ 2⅞
782	Ward Bak B	3	1½	2⅞	+ ¾
509	Ward Bak pf (2)	47	28½	46⅞	+ 15
23874	Warner Pict	10⅜	2¼	9⅛	+ 5⅜
482.50	Warner Pic pf	52	14½	51	+ 29¼
796	Warner-Quin	1⅜	⅜	1¼	+ ⅛
2711	Warren Bros	6⅛	2⅛	4½	+ 1⅜
204	Warren Br cv pf	17	7½	15⅜	+ 5¼
1171	Warren Fdy & P (1)	32	20¾	24	— 2¼
368	Waukesha Mot (.70b)	30¼	25½	29	.....
680	Webster Eisen	7¾	4	7	— 1¼
1.40	Web Eisen pf	90	85	85	— 5
155.70	Wells Fargo	3	1	1¾	+ ¾
4603	Wess O & S (2½b)	55½	30½	46	+ 10⅝
474	Wes O & S pf (4)	84½	72	80½	+ 5⅜
175	W Penn El A (6)	91¼	34	91¼	+ 33¼
217.80	W Penn El 7% pf (7)	99¼	39½	97	+ 39½
164.70	W Penn El 6% pf (6)	92	36	87	+ 34
105.20	W Penn P 7% pf (7)	120⅜	104½	118⅜	+ 12⅜
119.50	W Penn P 6% pf (6)	114⅜	95	114	+ 18⅝
2590	West Mary	10⅜	5½	9	.....
319	West Mary 2 pf	19¾	7½	17	+ 5
523	West Pac	3⅜	1⅛	2½	— ½
1381	West Pac pf	7½	2¾	5	— 2¼
18585	West Un Tel (2g)	77¼	20⅝	73¼	+ 41⅜
5556	Westingh Air (½)	35¾	18	35½	+ 8⅝
24159	West El&M (1g)	98⅝	32⅜	97½	+ 50⅛
83	West E&M pf (3½)	126	90	126	+ 35½
2028	Weston El In	33½	10	32¼	+ 19
55.60	Weston El In A (2)	38¼	20	38¼	+ 9¼
1254	Westvaco Chl (.40)	25½	16⅝	22⅝	+ 1½
13.85	Wheel & L E	35½	18	33⅜	+ 9¼
5.60	Wheel & L E pf	50	25	45	+ 18
977	Wheeling Stl	32¼	14½	31⅜	+ 12½
352	Wheel Stl pf (2k)	102½	46½	97⅜	+ 56½
8710	White Mot	19½	6⅞	19	+ 1⅜
1065	White Rk M Sp (1.40)	24½	12⅜	15¼	— 7⅜
959	White Sew Mach	4¾	1¼	4¾	+ 3¼
890	White Sew M pf	20½	6	19⅜	+ 13⅜
548	Wilcox O & G	3½	1	2⅞	+ ⅝
17189	Wilson & Co (⅝g)	9¼	3⅛	8⅜	+ 1⅝
1612	Wilson 36 pf (6)	79	58	78	.....
9132	Woolworth (2.40)	65¼	51	55¾	+ 1⅜
1151	Worth P & M	25¼	11¾	23½	+ 3½
399.80	Wor P & M pf A	61	25½	57	+ 14¼
524	Wor P & M pf B	51⅝	20	46¾	+ 15⅜
191.20	Wright Aero	68	35½	68	+ 15½
633	Wrigley Jr (3½b)	83¾	73¾	78½	+ 2½
	Y				
573	Yale & Towne (.60)	35¼	17¾	34⅜	+ 13⅛
8806	Yell Trk & C	9¼	2⅝	9½	+ 5⅜
109.50	Yell Trk 7% pf	96	31½	87	+ 46
2444	Young S & W (3a)	53½	18	48¼	+ 25⅜
7581	Youngst Sh & T	47½	13	45⅞	+ 25½
268	Youngst Sh & T pf (1¾g)	105	38½	105	+ 60½
	Z				
2952	Zenith Radio	14¾	1¼	13¾	+ 11¾
5696	Zonite Prod	7¾	2⅛	7¾	+ 3¼

Total stock sales in 1935, 382,954,546 shares; year ago, 335,771,747; two years ago, 655,897,674.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semiannual declaration. Unless otherwise noted, special or extra dividends are not included. XD—Ex dividend. EX—First sale since ex-dividend date or dates. XR—Ex rights. (a) Plus extras. (b) Including extras. (c) Paid last year. (f) Payable in stock. (g) Declared or paid so far this year. (h) Cash or stock. (k) Accumulated dividend paid this year.

N. Y. Stock Exchange Bonds for 1935

By the Associated Press.

UNITED STATES GOVERNMENT BONDS.
(Sales in $1,000. Dollars and 32ds.)

Sales		High	Low	Last	Net ch.
10948	Treasury 4¼ '47-52	117.7	113.6	115.7	+ 2
77	Treasury 4¼ '47-52 reg	117.2	113.24	114.28	.....
30873	Treasury 3¼ '43-45	106.28	102.28	105.24	+ 2.26
129	Treasury 3¼ '43-45 reg	106.23	103.24	105.15	+ 2.24
14258	Treasury 4 '44-54	112.8	108.24	111.2	+ 2.7
189	Treasury 4 '44-54 reg	112	108.24	110.4	+ 2.17
8669	Treasury 3⅜ '46-56	110.25	107	109.4	+ 2.5
15	Treasury 3⅜ '46-56 reg	110	108	108	— 24
11641	Treasury 3¼ '40-43 June	108.23	104.15	107.29	+ 3.16
29	Treasury 3⅜ '40-43 reg	108.18	106.6	106.28	+ 2.17
7846	Treasury 3⅜ '43-47	107.29	103.28	106.18	+ 2.19
29	Treasury 3⅜ '43-47 reg	107.15	105.6	106.2	+ 2.10
13799	Treasury 3⅜ '41-43 March	108.28	104.14	108	+ 3.19
27	Treasury 3⅜ '41-43Mch reg	108.18	107.4	107.4	+ 4.17
25541	Treasury 3¼ '41	108.28	104.18	108.20	+ 4.2
5	Treasury 3¼ '41 reg	107.21	107.6	107.21	+ 3.5
46598	Treasury 3¼ '44-46	108.19	102.24	108.17	+ 2.20
103	Treasury 3¼ '44-46 reg	106.11	103.14	104.20	+ 2.2
26778	Treasury 3⅜ '46-49	105.11	101.26	103.28	+ 2
50	Treasury 3⅜ '46-49 reg	105.1	102.22	103.23	+ 2.23
61138	Treasury 3⅜ '49-52	105.9	101.15	103.30	+ 2.11
49559	Treasury 3 '46-48

Bond Transactions for the Year on the New York Stock Exchange

Continued from Page 7.

Sales		High	Low	Last	Net ch.
535	A T & S F 4 1905-55	106	100	104½	+ 2½
81	A T & S F 4 1909-55	104½	100½	104	+ 2½
104	A T & S F 4 '60	103½	100	101½	+ 4½
487	A T & S F Sh L 4 '58	112½	107½	110⅝	+ 4
1093	A T & S F 4½ C-A '62	114¼	108⅞	112	+ 2⅝
397	A T & S F Ry M 4	105⅞	100¼	105⅛	+ 5
314	Atl & Cha A L 4½ '46	106	98¾	101½	— 2
901	Atl & Cha A L 5 '44	110⅝	100	105⅝	— 1
13	Atl Knox & Nor 5 '46	113½	110	113½	+ 8
550	Atl Knox & Cin 4 '55	108	104⅜	108	+ 3¾
392	Atl & Birm 4 '33	18	8½	15½	— 1¾
4825	A C Line 1st 4 '52	103½	90½	96⅜	— 4⅜
3870	A C Line cit 4 '52	84	68½	81¾	+ 2¾
4448	A C Line 4½ '64	92½	71¾	83	— 6
2025	A C Line 5 '45	100	89½	96½	—
1212	Atl & Dan 1st 4 '48	42¼	27	39¾	+ 2⅝
397	Atl & Dan 2d 4 '48	35½	23	32¾	+ 1¾
1065	Atl Gulf & W I 5 '59	62¼	35¼	61½	+ 17⅜
1420	Atl Refin 5 '37	108¼	105¾	106	— 1¼
253	Auburn Auto 3¾ '39	108½	100½	103¼	—
313	Austin & N W 5 '41	101	90	99	+ 9
	B				
628	Bald Loco 5 '49	105	95¼	104⅛	+ 2⅛
8287	B & O rfg 6 '95	86⅞	83¼	84⅜	+ 2⅜
4399	B & O 1st 5 '48	109½	101	108¼	+ 1
7940	B & O rfg 5 '95	77½	54	74⅜	+ 2
5288	B & O 5 '96 F	78½	52½	74¼	+ 2⅜
3850	B & O 5-2000 D	78	52½	73	+ 1
20204	B & O cvt 4½ '60	62⅜	38½	61½	+ 4
6256	B & O 4 '48	104½	95½	102½	+ ⅜
3868	B & O 4 P L E & W V '41	100¼	93¼	100¼	+ 1⅞
4052	B & O 5 S W '50	99½	86	99½	+ 2¼
1893	B & O 4 T C '59	91	75¾	88	+ 5½
1009	Bang & Aroo 4 '51	106¼	100¼	103¼	+ 2⅜
1486	Bang & Aroo 4 cvt '51 sta	112½	103	109⅜	+ 6
175	Bang & Aroo 5 '43	114⅜	110	114⅛	+ 4¼
97	Battle Crk S 3 '89	68	64	65½	+ 1¼
63	Beech Creek 5 '36	102	100	102	— 2
549	Beech Creek 4 '36	103	100	101	—
16	Beech Creek 3½ '51	98	95	96⅜	+ 4¾
1414	Bell T Pa 5 '48 B	120½	113¼	119½	+ 6
1860	Bell T Pa 5 '60 C	126⅜	116¾	125¼	+ 8½
2690	Bene Ind L 6 '46	113⅜	107½	110¼	+ 2¼
13	Bergen Co Gas 5 '49	117½	115½	117¼	+ 3¼
3867	Beth Stl 4¼ '60	104½	99¾	104½	—
20	Bing & B 6½ '50	45	34½	37¾	+ ¾
4802	Boston & Me 5 '67	80⅝	59½	79¾	+ 5
1780	Bost & Me 4¾ J J '61	75	59½	74⅞	+ 4⅞
2270	Boston & Me 5 '55	82½	60½	80⅝	+ 6⅜
107	Bos & N Y Air L 4 '55	40⅜	18¼	23	— 16
915	Bot Con Mills 6½ '34	27⅛	5⅜	23	+ 10
699	Bot Con Mills 6½ '34 ct	26⅛	6	22	+ 12
2	Bow Bilt Hotel 7 '34 sta	7	4¾	7	+ 2½
553	Bklyn City RR 5 '41	93	82	89	—
1003	Bklyn Ed 5 '49 A	110½	106¾	107½	— 1½
1173	Bklyn Ed 5 '52 E	110	105	107	— 1¾
7640	Bklyn M Trans 6 '68	107¾	104⅛	107⅜	+ 2⅜
1497	Bklyn M Tran 6 '49 A	105⅝	104	104⅝	—
121	Bklyn Qn C & Sb cn 5 '41	71	55	67	+ 10¼
33	Bk Qn C & Sb 1st 5 '41	77⅜	65	75	+ 12
2079	Bklyn Un El 1st 5 '50	110½	100⅝	109	+ 8
134	Bklyn Un Gas 6 '47	128	118¾	126	+ 2½
685	Bklyn Un Gas 5 '45	121	114¾	120½	+ 5¼
470	Bklyn U Gas 5 '50	106¼	103⅛	105½	+ 2¼
401	Bklyn U Gas 5 '57 B	111	107¾	109½	+ ⅞
82	Brown Shoe 3¾ '50	105¾	104	105¾	—
64	Bruns & W 4 '38	103¼	101⅝	102¼	— ⅜
386	Buf Gen El 4½ '81	111⅝	108⅝	110	+ ⅜
381	Buf R&P 5 '37	107	103	104⅛	— 1⅜
3615	Buf R&P 4½ '57	70¾	51½	65¼	— 3
309	Bur C R&No 5 '34	24	15⅝	21	+ ⅜
121	Bur C R&N 5 '34 ct	21	14	20	
2106	Bush Term 5 '55	53½	35	50	+ 4
275	Bush Term 4 '52	92½	76	81½	+ 3½
669	Bush T Bldg 5 '60	70	52½	59½	+ 2¼
785	By-Prod C 3½ '45	94½	77¾	92	+ 14¾
	C				
250	Cal Gas & El 5 '37	109	107	107	— ¾
869	Cal Pack 5 '40	105¾	103½	104½	+ 1
941	Camag Sug 7 '42 ct	15	7	9	+ 3¼
759	Can Sou 5 '62	113½	106¼	111¾	— 2¾
599	Can Nat Ry 5 '70	119¾	107⅞	115	— 4
2392	Can Nat Ry 4½ '51	114⅝	103¾	110⅞	— 3
2021	Can Nat Ry 4½ '56	115⅞	103¼	110¼	— 4½
2570	Can Nat Ry 4½ '60	113¾	103⅝	109⅝	— 4½
1189	Can Nat Ry 4¾ '35	117¾	105	112	— 5¼
1939	Can Nat 5 '69 July	118	107	113⅞	— 3¼
1706	Can Nat 5 '69 Oct	120¼	108¼	115¼	— 3¼
1112	Can Nor 5½ '46	125	116⅝	123	— 3¾
1200	Can Pac 5 '44	113	109	113	+ 3⅜
2397	Can Pac 5 '54	107½	101¼	106	+ 3⅜
2051	Can Pac 4½ '46	104¼	99¼	103½	+ 4¼
5624	Can Pac 4½ '60	103¾	95½	100¾	+ 4
8051	Can Pac 4 perp	89½	81½	87	— ¾
36	Caro Cen 4 '49	46	40	46	+ 1
429	Caro C & O 6 '32	111½	106½	108½	— 1½
435	Caro C & O 5 '38	109	106	108¾	+ 2¼
67	Carth & Adir 4 '81	78	70½	72¾	+ 2¾
177	Cen B Un Pac 4 '48	39	24	27½	— 18½
223	Cen Dist Tel 5 '43	109¾	107¼	107¾	— 1⅝
805	Cen of Ga 5½ '59	17	7	17	+ 5½
2314	Cen of Ga 5 '59 C	16½	6¾	16⅛	+ 4¼
46	Cen Ga Chat 4 '31	23½	17½	22	—
1327	Cen of Ga con 5 '45	29	13	27½	+ 5¼
95	Cen Ga 1st 5 '45	51	39	48½	+ 3½
8	Cen of Ga Macon 5 '46	20	19	20	— 15
23	Cen Ga Mobile 5 '46	25	19	22	— 3
2	Cen of Ga Mid 5 '47	15	15	15	— 6
62	Cen of Hud G&E 3½ '65	105½	104½	105¼	—
4185	Cen Ill E & G 5 '51	99½	71½	99¼	+ 27⅜
852	Cen New Eng 4 '81	61½	39¼	43½	— 22
4399	Cen Pac 5 '60	90½	69¼	88½	+ 10¼
6959	Cen Pac 1st 4 '49	103¾	97¾	102⅞	+ 4⅜
235	Cen P Thru Sh L 4 '54	102½	97½	100½	+ 4¾
162	CRR&B of Ga 5 '37	68½	52	65	— 3½
2726	Cen R R N J 5 '87	108¾	97¼	98½	— 9
648	Cen RR NJ 4 '87	98⅞	84⅞	86	— 3¾
206	Cen Steel 8 '41	124	114	122	+ 7
8614	Certain-td 5½ '48	96½	63½	96½	+ 24
19	Champ P&F 4¾ '50	102	101¾	102	—
6	Chars & Sav 7 '36	104⅜	102½	102½	— 2½
10318	Cheasp Corp 5 '47	119½	102	115¾	+ 10⅝
6285	Ches Corp 5 '44	112¾	101½	111¼	—
1567	C&Ohio con 5 '39	113¾	110¼	112	— 1¼
990	C&O gen 4½ '92	120¼	114⅜	118⅜	+ 4
1434	C&O rfg 4½ '93 A	119	108	111¼	+ 3
3584	C&O rfg 4½ '93 B	112	107½	111½	+ 3⅜
28	C&O Big Sandy 4 '44	110½	106¾	109⅜	+ 2¾
10	C&O Coal Iowa 4 '50	107½	104	107⅜	+ 3
11	C&O Craig Val 5 '40	108	105	106⅛	+ 1⅛
172	C&O 1st 4 '89 R&A	112¾	105½	112½	+ 7⅜
83	C&O 2nd 4 '89 R&A	108	105½	107½	+ 6
6	C&O Potts Cr 4 '46	105	102⅞	103	+ 2½
9	C&O Warm Springs 5 '41	110	107	110	+ 5
1896	Chi & Alton 3 '49	30¼	23½	29¾	+ 7¾
1563	CB&Q rfg 5 '71 A	114¾	107¼	113	+ 1⅝
2652	CB&Q 4½ '77	109¾	103⅜	106⅞	—
2414	CB&Q gen 4 '58	110½	104	108¼	+ 1¼
1458	CB&Q 4 '49	109¾	105¾	108¼	+ 2¼
2217	CB&Q 3½ Ill '49	106⅛	101½	105½	+ 2¾
3282	Chi & E Ill 5 '51	17¾	5¾	16½	+ 7½
948	Chi & E Ill 5 '51 ct	16¼	5¾	13	+ 5⅛
143	Chi & E Ill 6 '34	86	73	82½	+ 7½
239	Chi & Erie 5 '82	117	110½	116⅝	+ 5⅜
1027	Chi G L & Ck 5 '37	106⅞	103¼	105	+ 1⅞
5870	Chic Gt West 4 '59	35⅜	18⅝	26⅜	— 7½
774	Chic Gt W 4 '59 sta	24	20½	20½	— 10¾
532	Chi I & L 6 '66	17½	4½	18½	+ 8¾
126	Chi I & L 6 '47	29½	15	28	+ 6¼
78	Chi I & L 5 '47	27½	15⅜	27½	+ 6½
1360	Chi I & L 3s'66	17½	4¾	16⅛	+ 8¼
96	Chi I & L 4 '47	28¼	14	27	+ 6½
569	Chi I & Sou 4 '56	93¼	86⅛	92¾	+ 4⅛
29	Chi LS&E 4½ '69	111¾	106½	111¼	+ 5⅜
2508	CM&SP 4½ '89C	62⅜	36	46¾	— 13¼
1483	CM&SP 4½ '89E	62¾	36⅛	47	— 12
997	CM&SP 4¾ '89	64½	36½	49¾	— 13⅜
4137	CM&SP gen 4 '89	58⅜	33½	46⅝	— 11⅛
620	CM&SP 3½ '89 B	55	32½	41	— 9
21514	CMSP & Pac 5	26	9⅝	19¼	— 5
25439	CMSP&P adj 5 '2000	7	2½	7¾	+
1604	Chi & N W 6½ '36	70	38	47¾	— 19¼
1880	Chi&NW rfg 5 2037	31	13	21⅜	— 9⅛
369	Chi & NW 4¾ '87	57⅞	33	43⅜	— 12⅜
1361	Chi&NW 5 '87 sta	61½	35	43½	— 15½
89948	Chi & NW cv 4¾ '49	22⅛	7½	11⅜	— 6¾
3117	Chi & NW 4½ 2037	28	13	20¼	— 7½
2197	Chi & NW 4½ 2037C	28	12⅜	19¾	— 7⅜
2014	Chi & NW 4 '87	53	30½	40	— 12¾
337	Chi & NW 4 '87 sta	53	30½	39	— 12
9	Chi & NW Gen 4½ '87 sta	48	38½	38¾	— 11¼
1192	Chi & NW 3½ '87	48½	28¾	37½	— 10½
361	Chi Ry 5 '27	80	66¼	72	+ 4
3731	CRI & P 4½ '52 A	18	10¼	16½	—
1054	CRI & P 4½ '52A ct	16½	10	15¼	— 1¼
3812	CRI&P cvt 4½ '60	10	4½	7¾	+ 1
2256	C R I & P 4 '88	45⅞	31	36½	— 8¾
172	CRI & P 4 '88 ct	43	30	39½	+ 1¼
6353	C R I & P 4 '34	17½	10¼	17	+ 1¼
2288	CRI & P rfg 4 '34 ctf	16½	10	15¾	+ ⅜
196	CStL&NOMem 4 '51	88	75	83⅜	+ 1⅜
6	C S L & NO 3½ '51	89	88½	89	+ 4¼
192	CSL & NO 5 '51	105⅞	96	102	— 5½
2457	C T Hte & S E 5 '60	76	25⅞	73¼	+ 19⅜
3936	C T H & SE inc 5 '60	63	13½	61½	+ 29½
445	Chi Un Sta 5 '63 B	110¼	106¾	107¾	— 2¼
744	Chi Un Sta 5 '44	109¾	106¾	108⅛	+ 1¼
797	Chi Un Sta 5 '63	109	106¼	108½	+ 2¾
208	Ch Un Sta 4 '44	106	105½	107	—
1003	Ch Un Sta 4 '63D	109¾	107⅛	108¾	—
3454	Ch & W Ind 5½ '62 A	107	102	106¾	+ 4
479	Ch & W Ind 3½ '62C	107¾	103	106½	—
5862	Ch & W Ind 4 '52	100¾	92	99½	+ 7¾
3641	Childs Co 5 '43	76⅞	51¾	73½	+ 11½
7119	Chile Copp 5 '47	101¼	79	100¾	+ 21¾
12	Choc Okl & G 5 '52	111¾	101½	111¼	— 2⅜
1347	Cinn Gas & E 4 '68	107¾	101⅜	103¾	— ⅜
36	Cinn Ham & D 4½ '37	103⅜	102½	103	— ⅜
74	Cin I StL & Chi 4 '36	103	101½	102	— 1¼
6	Cin Leb & N 4 '42	103¼	100¼	103¼	+ 2¼
893	Cin Un Term 5 2020B	113	110	110½	— 1¾
828	Cin Un Term 5 '57 C	114½	111¾	112	— 1½
443	Cin U Term 4½ 2020	111¾	109	110¾	+ 1¼
6	Clear Ice & Coal 4 '40	78	69¼	78	+ 12¾
2209	CCC & StL 5 '63D	89	60	89	+ 6
18	CCC & StL 5 B '93	112	108	110	+ 1½
6639	CCC&StL 4½ '77 E	78¾	50	78¾	+ 6⅛
279	CCC & StL Cairo 4 '39	107	103¾	106	+ 2
268	CCC & StL 4 '90 StL	96	88	94	— 3
204	CCC & StL 6 '41C	103	93	103	+ 4¾
1025	CCC & StL gen 4 '93	101	89	96¼	— ⅛
6	CCC & StL Sprgfd 4 '40	104	103½	104	+ 5
9	CCC & StL Wh Wat V4 '40	95½	95	95	—
163	Clev Cliffs Iron 4¾ '50 .163	101⅜	101¼	101⅜	—
436	CCC & SL 4 '91 CWM	94½	87¼	93	+ 5½
2	Clev & Pitt 3½ B '42	105	105	105	—
10	Clev & Pitt 4½ '42 B	110¾	109	110½	+ 11½
27	Clev & Pitt 4½ A '42	112	107¾	111½	+ 9¾
546	Clev Sh Line 4½ '61	107¼	100½	103¾	+ 1⅜
4	Clev & Pitt 4½ '77	105½	105½	103½	— 1½
3900	Clev Un Term 5½ '72	108¾	101½	103¼	+ 3½
10	Clev & Pitt 4½ B '81	105½	105½	105½	—
6003	Clev Un Term 5 '73	101	85	101	+ 5
6672	Clev Un Term 4½ '77 C	95	80	93	+ 5
877	Colon Oil 5 '38	68	38	63⅞	+ 26⅝
802	Col P & L 5 '43	100	96½	99	+ 32½
4712	Col Indus 5 '34	51½	22	48¼	+ 22⅜
2797	Col & So 4½ '80	73¾	48½	59¾	— 12¾
669	Colmbia G 5 '52 Ap	100	68⅝	99	+ 17⅛
5376	Colmbia G 5 '52 May	100	69	99⅞	+ 18
8519	Colmbia G 5 '61	100	69	98	+ 19
67	Col Hock V 4 '48	110¾	102¼	109⅞	+ 6⅞
23	Col & Tol 4 '55	112½	105¾	111	— 6½
1225	Colmbus R P 4½ '57	107⅜	98½	105	+ 6½
2316	Com'l Inv Tr 5½ '49	112¾	110½	111¼	+ ⅜
32	Conn Pass R Ry 4 '43	103	100	103¼	+ 6⅞
37	Conn R & L 4½ '51	109¾	106½	109¼	+ 3¾
110	Conn R & L 4½ '51 sta	109	106	107¼	+ 1¾
6383	Con Coal 5 '50	44½	29	35⅝	+ 4¾
3465	Con Coal 5 '50 ct	44	29	35½	+ 7⅛
3412	Con Gas N Y 5½ '45	106⅞	101½	104⅝	— 3⅜
2315	Con Gas N Y 5 '57	107½	102¾	105⅜	+ 2⅞
8895	Con Gas N Y 4½ '51	108¾	99	108¼	+ 9½
17	Consum Pow 3¾ '65	108¼	106½	108¼	—
314	Consum Gas Chi 5 '36	105⅜	102¾	102⅞	— ⅛
53	Consum Pow 3½ '65	105	103	105	—
1100	Container Cor 6 '46	104¾	99½	104½	+ 5½
3191	Container 5 '43	101⅜	83	101¼	+ 18⅜
167	Grown Cork 4 '50	103¼	102½	103⅜	—
810	Crown Will 6 '51	106	101¾	106	+ ⅛
421	Crown Zell 6 '40	103	97¼	102¾	+ 2¼
2963	Cuba No Ry 5½ '42	55⅜	37	53½	+ 19
734	Cuba RR 7½ '36	52	28	49	+ 24
1626	Cuba RR 5 '52	51	29	49	+ 19½
276	Cuba RR 6 '36	47	23¾	47	+ 21
634	Cumberld T & T 5 '37	107½	104⅝	104⅝	— 2⅜
	D				
1902	Del & Hud 5½ '37	102¾	89½	99¾	— 2⅜
8454	Del & Hud rfg 4 '43	94⅞	72¼	78½	— 15⅜
133	Del P & L 4½ '71	107¼	103	106¾	+ 3
99	Del P & L 4½ '69	112½	104½	105½	— ⅞
73	Del P & L 4½ '69	103	100¾	105	+ 2
1	Del Riv R B & B 4 '36	101	101	101	— ⅜
401	D G & E 5 '51	107½	102¼	107¼	+ 5¼
209	Den G&E 5 '51 sta	107¼	103	107¼	+ 5¼
973	D & R G 4½ '36	39⅜	21¼	31½	— 7¼
4489	D & R G 4 '36	39¼	20⅜	30¼	— 7
1598	D & R G West 5 '55	13½	6½	13½	+ 1
3417	D & R G W 5 '55 Asd	13¼	5¼	12⅞	+ 1¾
2229	D & R G West 5 '78	24½	11½	22¾	+ 1¾
73	Deb Moin &Pt D 4 '35 ct	3½	2¼	3	— 1
10	Des Plaines Val 4½ '47	10	72	63	— 14
37	Det & Mack 1st 4 '95	30	26	30	+ 3½
40	Det & Mack 1st 4 '95 Asd	30	26	30	—
20	Det & Mack 2d 4 '95	15⅞	12½	15⅞	+ 3¾
832	Det Ed 5 '52	111¼	108⅛	108⅝	— ¾
2034	Det Ed 4½ '61	113¾	106½	113	+ 6½
780	Det Ed 4s'65	109¼	107	109¼	—
354	Det Ed 5 '62 C	110½	108⅛	109½	+ ¾
485	Det T Tun 4½ '61	112⅝	105¾	112⅝	+ 6½
117	Donner Stl rf 7 '42	104½	102	104¼	+ 2¼
475	Duluth & I R 5 '37	108⅝	106⅞	107	— ⅛
703	Duluth SS & A 5 '37	61½	31½	49⅛	+ 6⅝
	E				
2888	East Cub Sug 7½ '37	21	7¼	13⅛	+ 3⅜
18	E Ry Minn 4 '48	105	101⅛	103	+ 2¼
431	E Ten V&G cn 5 '56	111½	96	103⅜	— 5⅜
162	E Ten lien 5 '38	103	95	97¾	— 4⅝
165	Ed Ill Bklyn 4 '39	108⅜	106½	107	—
37	Ed Ill N Y 5 '95	128	121½	128	+
146	Elg Joi & E 5 '41	109½	104¼	109⅜	+ 4⅜
723	El Paso & SW 5 '65	101¾	92	101	+ 8
9423	Erie rf 5 '67	74¼	52½	69½	— 3
12192	Erie rf 5 '75	74⅛	52	69½	— 3
3839	Erie 1st 4 '96	102	95¾	96	+ 2⅛
5624	Erie gen lien 4 '96	80	70	77	— 1¾
1341	Erie cvt 4 '53 A	78	65	74¼	— 1¾
861	Erie cvt 4 '53 B	78	65	75	— 1
24	Erie cvt 4 '53 D	76	68	73½	+ ½
364	Erie & Jer 6 '55	118½	114½	117	+ 3¼
372	Erie Gene 6 '57	117½	112½	116¾	+ 4
87	Erie Pa 4 '51	106	104	105¼	+ ¾
111	Erie Pitts 3½ '40 B	106½	101¾	105	+ 4
71	Erie Pitts 3½ '40 C	106½	101¾	105⅝	+ 3⅞
	F				
533	Fed L & T 1st 6 '42	102½	80½	101¼	+ 20⅛
202	Fed Lt & T 6 '54 B	95	63¾	95	+ 34
344	Fed Lt & T 5 '42	99	81	98	+ 20
46	Fed L & T Int 5 '42	96½	83	96½	+ 15¾
498	Fed Lt & T 5 '42 sta	98	79¾	96	+ 17
24	Fla Cen Pen 5 '43	50	43¼	50	+ 10
3188	Fla E Cst 5 '74 ct	12	5½	9¼	— 2⅝
3472	Fla E Cst 5 '74	12½	6¾	10¾	— 1
289	Fla E Cst 4½ '59	67	50	58½	— 8½
52	Fond J & G 4 '82 fld	5	3¾	4	—
23	Fond J & G 4½ '52 fld	3	2¼	3	— 16
147	Fond J & G 4 '82 ctf	4	3	3½	—
19	Fort St Un Dep 4½ '41	104¾	101¾	104¾	+ 4¾
133	Fort W & D 1st 5½ '61	106½	103¼	104½	— 1¼
853	Francis Sug 7½ '42	45¾	23	34¾	+ 8½
	G				
92	Gal H & H 5½ '38	85	75	75	— 6
848	Gen Am Inv 5 '52	105	99	102	+ 3¼
2319	Gen Cable 5½ '47	101¾	86	101	+ 13¾
561	Gen Pub S 5½ '39	103⅞	90½	103⅜	+ 10⅝
2560	Gen Stl Cast 5½ '49	94	54	89¼	+ ¼
11488	Gen Thea Eq 6 '40	101	61½	90	+ 10
6136	Gen Thea Eq 6 '40 ct	19¼	6½	19	+ 9¾
12	Gen The Eq 6 '40 ct sta	18¾	18¾	18¾	—
83	Ga & Ala con 5 '45	18	11	15⅛	— 2
34	Ga Car & Nor 6 '34	24	18	22	— 2
2283	Goodrich 6½ '47	109¾	101¾	108¼	— ¾
10209	Goodrich 6 '45	104⅞	92½	104¼	— 9¾
4734	Goodyr T & R 5 '57	106	103½	104¼	— ¾
636	Goth Silk Ho 6 '36	100½	82½	100½	+ 4¼
968	Gould Coup 6 '40	58	17	56	+ 37½
1	Gour & Ohsero 5½ '42	101	101	101	—
44	Grd Rap & Ind 4½ '41	108½	104½	108	+ 5¼
13	Gray's Point Ter 5s '47	90	85	85	— 11
1678	Gr Tk Ry Can 6 '36	107⅛	103¼	103¼	— 3½
13073	Gt Nor Ry 7 '36	103½	82	103	+ 10½
4788	Gt Nor Ry 5½ '52	109½	93	108	+ 10½
3168	Gt Nor 5 '73 A	105	69	103⅞	+ 21⅜
4728	Gt Nor 4½ '76 D	98	63	97	+ 20⅛
8621	Gt Nor 4½ '77 E	97⅝	62¾	96¾	+ 20¾
4238	Gt Nor 1st 4¼ '61	108	96	108	— 8
10	G Bay & W A	80	38½	60	+ 21⅞
203	G Bay & W deb B	8¾	3½	8¾	+ 5¾
380	Gulf Mob &N 5½ '50	90	53⅝	90	+ 25½
1203	Gulf M & N 5 '50	82	50	81¾	+ 24¼
1	Gulf & Ship Is 5 '52	86¼	66¼	66¼	— 3¾
34	Gulf & Ship I S 5 '52 sta	57	39½	57	
1349	Gulf St Stl 5½ '42	103⅜	90	103¼	+ 11¼
	H				
174	Hackens Wat 4 '52	108	105½	107½	+ 1⅜
1972	Harlem Riv & P 4 '54	95½	80	89½	— 5
536	Hocks Val 4½ '99	117½	112½	115¼	+ 3
64	Hoe & Co 5 '44	46⅛	30	43½	—
53	Hous & Tex Cen 5 '37	106¾	104⅜	105	— ⅜
200	Hous B & Ter 5 '37	104⅜	101	103¾	+ 2⅜
1770	Hous Oil Tex 5½ '40	101⅜	85	101½	— 17½
173	Houstonic 5 '37	95	74¼	91½	— 29¼
4562	Hudson Coal 5 '62 A	44⅞	35	40¼	— 3¼
183	Huds Co Gas 5 '49	120	113¾	119¾	+ 5⅜
4316	Hud & Man rfg 5 '57	90¾	78⅞	80¾	— 5⅞
4557	Hud & Man inc 5 '57	39¼	25¾	33	— 3
	I				
601	Ill Bell Tel 3½s B '70	104⅛	102½	104⅛	—
1259	Illinois Cen 6½ '36	102½	89	102½	+ 2
29	Ill Cen 1st ext 3½ '51	102	99¼	102	+ 2¼
58	Ill Cen 1st 3½ '51	101	91	101	+ 2¼
821	Ill Cen rfg 5 '55	94½	74⅞	89¾	— 3½
7620	Ill Cen 4¾ '66	66¼	42½	64⅝	+ 3½
3138	Ill Cen rfg 4 '55	86⅜	66	81½	— 4⅞
106	Ill Cen 4 '51	106½	103	103½	— 2
1946	Ill Cen col tr 4 '52	83½	67	78⅝	— 1⅜
2019	Ill Cen col tr 4 '53	73½	57	67½	— 4½
106	Ill Cen Cairo 4

1935 Stock and Bond Transactions on the New York Curb Exchange

By the Associated Press.

Total stock sales this year, 75,765,000 shares; total stock sales 1934, 59,972,360. Total bond sales this year, $1,171,500,000; total bond sales 1934, $913,729,000.

Sales		High	Low	Last	Net ch.
	A				
197	Acme Wire vtc (7½z)	46¾	8¾	48¼	+ 38½
23.30	Adams Mil 1 pf (7)	113	103	110⅝	+ 8½
34	†Aero Sup A	15	5	15	+ 7½
870	†Aero Sup Mfr B	4	1⅝	3	+ ⅝
33	†Agfa Ansco	12¾	3½	12	+ 8
446	Ainsworth (3½z)	52	18¾	48	+ 29½
226	†Air Invest	3½	⅝	3½	+ 2½
141	Air Inv war	⅞	⅛	⅞	+ ⅛
125	†Air Inv cv pf	36¼	12½	30¼	+ 16¾
37.50	Ala Gt Sou	43	30	37¾	— 2¼
115.50	Ala Pow $7 pf (7)	80½	41½	75½	+ 35½
60.40	Ala Pow $6 pf (6)	70½	37	66	+ 28¼
50	Alsoma Cons	⅞	⅛	⅞	— ⅛
88	Alsoma Cons pf	⅝	⅛	⅛	— ⅛
22	Alliance Inv	2¼	1⅛	2	+ 1⅛
52	†Allied Int Inv	1⅛	⅝	⅝	— ⅛
9	†Allied Int In pf (.70k)	9	9	9	+ ⅛
40	†Allied Prod A (1¾k)	23½	21	21¾	— —
1476.50	Alum Co Am	95	32	89	+ 39
382	Alum Co pf (1½)	114	69½	110⅛	+ 36¾
153	Alum Goods (.80)	16½	9⅝	15½	+ 5½
24.50	†Alum Indus (.40)	11	7½	10	+ 2
210	Alum Ltd	59½	17	46	+ 26
47	Alum Ltd pf	91	50¼	88½	+ 31½
854	†Am Beverage	8½	3⅛	4⅛	+ 3½
11.20	Am Book (4)	76	57	75	+ 16¼
46	Am Capital A	5	1⅜	5	+ 3¼
183	Am Capital B	⅞	⅛	⅛	+ ⅛
51	Am Cap pf (1¼k)	28	16½	27	+ 9
9	Am Cap pr pf (5½)	27½	7⅝	26	+ 18
260.95	†Am Cit P & L A (3h)	47	29	46¼	+ 15¼
281	Am Cit P & L B	6¼	⅜	5¾	+ 4
4.25	Am Cyan A (.55z)	28	20¼	28	+ 7
6043	Am Cyan B (.55z)	30	15	29½	+ 13¼
4.25	Am D Tel N J (4)	109	76	109	+ 35¾
8.50	Am D Tel N J cv pf (7)	116	111	116	+ 4
106	†Am Equities (.15z)	3⅝	1⅝	3½	+ 2¼
530	Am & Fgn P war	5½	1½	4	+ 1¼
70.50	Am Fork & Hoe (.80b)	22¾	15⅜	19⅛	— ¾
8709	Am Gas & El (1.40)	42½	16⅜	37¾	+ 17⅜
632.50	Am G & E pf (6)	111½	80½	109½	+ 25½
149	Am Gen	6⅛	7	7⅜	— —
20	Am Gen $2 pf	33	30	30	— —
184.25	Am Hard Rub	42	4½	41	+ 36½
379.50	Am Laun Mch (.40)	24½	12⅝	20¼	+ 5
2601	Am Light & T (1.20)	19	7⅝	18⅜	+ 9
92	Am Lt & Tr pf (1½)	28½	17½	28	+ 10
56.73	Am Mfg	16	3½	13½	+ 8½
1637	†Am Maracaibo	1⅛	⅜	1⅛	+ ⅛
343	Am Meter	20½	8	19	+ 6¾
31	Am Pneum	2½	1	2	+ 1
84	Am Pot & Chem	30	12½	23½	+ 7
16279	Am Sup Power	3¼	½	2⅜	+ 1⅜
491	Am Sup P 1 pf (6)	86	44	82	+ 28¾
1282.70	Am Sup P pf	41¾	7½	41	+ 29¼
148	Am Thread pf (¼)	4⅝	4	4⅜	+ ⅜
13	†Amster Trad (.33g)	15⅛	11⅜	15	+ 2¼
244	Anch Post F	1¼	½	1¼	— 1
13	Anglo-Iran (.65lg)	15¾	14¼	15⅜	+ 3⅜
712	†Anp Wupp (.30b)	6⅞	4	4⅜	— —
27	Apex El	13	4½	12¾	+ 8¼
665	Appal El P pf (7)	106¾	71	105¾	+ 31¾
499	†Arctur Rad Tube	⅜	⅛	⅜	+ ⅛
3043	Ark Nat Gas	3¾	⅝	3¼	+ 2¼
5417	Ark Nat Gas A	3¾	⅝	3¼	+ 2⅜
1441.72	Ark Nat Gas pf	7⅞	1⅝	2¼	+ 1⅜
10.10	Ark P & Lt pf (7k)	90¼	41½	90¼	+ 48½
972	†Art Met Wks (.65b)	12⅜	3¼	10¾	+ 6⅜
849	As El Ind (.214g)	11	5⅜	10½	+ 4½
452	As G & E	2	⅛	1	+ ⅛
3553	†As G & El A	2½	⅛	1	+ ⅛
3623	As G & El war	3-32	1-64	1-64	— 1-64
350	As G & El pf	10⅝	1¼	6	+ 4¼
213.50	As Invest (1.10b)	36½	29	31	+ 31
15	As Laund Amer	⅝	⅛	½	+ ⅝
14	As Laund Am vtc	⅝	⅛	½	+ ⅝
153	†As Rayon	2⅞	1⅛	1¾	+ ⅛
6.75	As Tel Ltd pf (1½)	26	22	25½	+ 9⅝

Sales		High	Low	Last	Net ch.
1499	Atl Cst Fish	16	4⅛	15¼	+ 6⅛
6.75	Atl Cst Line (1s)	35½	18	31	— —
11026	Atlas Corp (.30z)	14	7⅝	13⅛	+ 3⅝
361.75	Atlas Corp pf A (3)	54	47	52	+ 3¾
16029	Atlas Corp war	4⅝	1¾	3⅜	+ ⅝
288	Atlas Fly	8½	3⅛	7⅝	+ ⅝
929	†Auto V Mach (1b)	14½	5	11¼	+ 6½
86.10	†Axton Fis A (3.20)	60	43¼	50	— 9¾
	B				
292	Babcock & Wil (.40)	77	28	77	+ 40
331	Baldwin bond rts	3⅛	⅛	1⅜	+ 1⅛
13.70	†Baumann (L) pf	60	15	59	+ 33½
1793	†Bellanca Aire	5½	1⅜	3	— 1
20.50	Bell Tel Can (6)	142½	123	138½	+ 9¾
	48 †Benz & Hedges	4½	1⅜	4¼	+ 2½
28.50	†Bens & Hedges pf	15	3	14	+ 10
82	†Bickfords (1)	15¼	8½	14⅞	+ 7⅞
11.25	†Bickfords pf (2½)	36½	33⅛	36½	+ 4½
42	Black & Decker	23½	22	22	— —
2	†Blauner (L)	14	12	16	+ 3¾
2418.50	Bliss E W	15½	3¼	14¼	+ 9¾
1615	†Blue Ridge (.13¾h)	4½	1	3⅜	+ 1⅜
523	†Blue Rid cv pf (3h)	46	35½	43½	+ 5¾
943	†Blumenthal (B)	19¾	2¾	18	+ 14½
26.75	Bohack (HC)	11	5	5½	— 7
9.60	Bohack H C 1 pf (2¼k)	65	38	42	— 22½
68.50	Borne Scrym (½z)	16	6	14	+ 6
24	†Botany C Mills	⅛	⅛	⅛	+ ⅛
149.50	†Bourjois (.45z)	6¾	3	5	+ ½
2556	Bower R Bear (1a)	35¾	16	27	+ 9¾
6.40	Bowm B Hot 7% 1 pf	3	1½	3	— —
661	Bras T & L	10⅜	7¼	10⅛	— ⅜
1444	†Bridgpt Mach	14½	13¾	14	+ 9¾
206	Brill A	3¾	1	e3⅜	+ 2¼
98	Brill B	1¾	½	1⅜	+ 1⅛
11.20	Brill pf	38	23	35½	— —
108	†Brillo Mfg (.60)	7⅞	6⅝	7½	+ 1¾
33	†Brillo Mfg A (2)	28	24¾	24½	— 1
56	Br Am Oil cou (.80)	16	14½	16½	+ 1½
1	Br Am Oil reg (.80)	16	16	16	+ 1¾
199	Br Am Tb B (.936g)	31¾	26¼	28½	— 3¼
27	Br Am T rec (.936g)	30¾	26¾	28½	— 2½
156	Brit Celan	4	2	3⅜	+ ⅜
4	Brit Col Pw A (1½)	28¼	21½	28¼	— —
138.25	Brown Co pf	13	2½	12⅜	+ 8¾
12	Brown Fence & Wire (.80g)	33½	30	30	— —
528	†Brown P Dist	9¾	5½	7⅜	— ⅜
2	Bruce E L	12⅜	12⅜	12⅜	— 3⅜
10	Bruck S M (1.30b)	18	17⅜	18	— —
104	Buckeye P L (3)	42½	30½	40	+ 9
720	Buf N & E P pf (1.60)	24½	14¾	24¼	+ 9
163	Buf N & E P 1 pf (5)	104¼	69¼	101½	+ 31½
71.50	†Bulova Wat pf	52½	24¾	52½	+ 27½
715.50	Bunk Hill & S (½z)	57	30	51	+ 18¾
55	†Burco	2½	⅝	1¾	+ ⅝
54	Burco war	⅛	⅛	⅛	— —
16	†Burco cv pf (3)	36	20	31¼	+ 1¼
116	Burma Ltd (.152z)	3¼	1⅞	2⅝	+ ⅛
1200	Butler Bros	9¼	5¾	8½	+ ¾
	C				
354	Cab & Wire A	1⅜	⅜	1¼	+ ⅛
506	Cab & Wire B	1	⅜	1	+ ⅛
134	Cab & Wir pf (.149g)	5¼	3⅛	5¼	— 1⅛
408	†Cab El Prod vtc	1	⅛	⅛	— —
138	Calamba Sug (3.60b)	27½	20	22½	— 2½
50	Can Hydroelec pf (6)	5	1¾	3½	+ 1¾
554	Can Ind Alc A	13¼	7⅛	10¾	+ 3⅜
106	Can Ind Alc B	11⅜	6¼	9⅜	+ 3⅜
2640	Can Marc Wire	2½	1⅜	1⅜	+ 2
3392	Carib Syn	4¼	1⅜	2¾	+ ⅜
24	†Carman A (1k)	14½	3¾	14½	+ 9¼
19	Carman B	4¾	2	4¼	+ 2½
117	Carnation (1)	19⅜	17	18⅜	+ 1¾
1.70	Caro P&L $6 pf (6)	87½	57	87½	+ 39½
12.65	Caro P&L $7 pf (7)	95	54⅜	92	+ 43
3151	Carrier Corp	11⅝	6⅜	11¼	+ 6¾
4	Castle (AM) (2)	45	41½	45	+ 30
4762.75	†Catalin Am	12¾	4⅛	10½	+ 4¾
102.40	Celanese pf (7)	111¾	97½	109	+ 7
247.75	Celanese 1st pf (7)	115	90	110	+ 5½
156	Celluloid	15	7	10	+ 3
49.50	Celluloid pf	48¾	24½	40	+ 6
20.45	Celluloid 1 pf (3k)	92¼	69½	91¾	+ 15¾
1012	Cen & Sw Ut	2⅛	⅛	1¾	+ 1⅜
639	Cen Hud G&E (.80)	17¼	8¾	15	+ 6

Sales		High	Low	Last	Net ch.
1.10	Cen Me Pw pf (3½)	72	63	73	+ 3
128	Cen P&L 7pf (1¾k)	46¾	20½	46¾	+ 28¾
3896	Cen St El	2	¼	1⅛	— —
277	Cen St El pf xw	20½	1	18¾	+ 17⅜
303.75	Cen Sta E 7 pf	34½	2	33¾	+ 31
32.25	Cen St E cv pf	24¾	1½	19	+ 17
102.75	Cen St E cv pf B	20¼	⅜	19¾	+ 18¾
1282	†Centrif Pi (.40)	6¼	4⅛	5⅝	+ 1⅜
256	†Charls (2b)	19½	12½	17¾	+ 3⅜
25	Cherry Burrell (1¾b)	24¾	24¾	24¾	+ 14
60.50	Chesebro (6¾b)	157	115	120	— 25
50	Chi Flex Shaft (1.60b)	35½	33½	35½	+ 25½
577	Chi Riv&Mach (1¾b)	27½	12½	25½	+ 10¾
309	Chief Consol	1¼	⅛	⅜	— ⅛
296.45	Childs pf	36½	16	34¾	+ 3¾
27923	Cities Services	3¼	⅜	3¼	+ 1⅜
1854	Cit Serv pf	47½	6¼	46	+ 34
162	Cit Serv B pf	4⅜	⅜	4⅜	+ 2½
21.40	Cit Serv B B pf	43	6	43	+ 31¾
37	Cit Svc P 7 pf	42½	7¼	40	+ 27
74	Cit Svc P 6 pf	43	6¼	42½	+ 30
5	City & Sub Hom (.30)	4	3¾	3¾	— ⅝
647	City Auto Stpg (.60)	13½	3½	11	+ 5½
480.75	Claude Neon Lts	1¼	⅛	⅛	+ ⅛
437	Cleve El Ill (2)	80½	23½	49	+ 26¼
1626	†Clev Graph	18¾	8¼	13⅜	— 3¾
3.75	Clinchf Coal	7	1¼	2	— 1½
6	Cockshutt Plow	8⅛	6⅜	8	— ⅛
5	Cohn & Rosenberg	7	5¾	5⅜	— 2⅜
1052	Colub Al Uten	4	¼	3½	+ 3¾
1901	†Colon Oil	2⅛	⅛	⅜	— ⅛
513	Colts F Fire (1⅜b)	56	25	54½	+ 29⅞
722.75	Colum G&E pf (5)	100	32	94	+ 28
1647	Colum O & O vtc	1½	⅛	⅜	— ⅛
30	Pict new	46	42½	42½	— —
5887	†Como Min	2¾	1	1¼	— ⅝
1428.83	†Comwith Edis (4)	98¾	47¼	96¾	+ 49
6774	Comwith & So war	⅝	⅛	⅜	+ ⅛
150.50	Comm Pw & Lt 1 pf	20¼	8½	13¼	+ 7¾
460	†Comm Wat Svc	2	½	1⅝	+ 1¼
708	†Compo Sh M (½)	1⅜	⅝	1⅛	— ⅛
5639	†Cons Aire	18	7	17½	+ 7⅜
14	†Cons Auto M pf	½	⅛	¼	+ ⅛
8201	Cons Cop Min	6	1	5⅝	+ 4¾
1	Cons G & Coke pf (3)	47	46	47	— —
1648.50	†Cons G&E Bal (3.60)	90	52⅜	84¾	+ 31¾
17.20	Cons Mng & S (6½b)	218	134¾	208	+ 73
331	†Cons Ret Strs	5¼	2	4⅞	+ 3
13.70	†Cons R St pf ww	100	34¾	100	+ 65
124	†Cons Royalty (.20)	3	1	2¼	+ ⅝
115.60	Cont G & E p pf (7)	88½	36	86¾	+ 53¾
24	Cont Oil Mex	1⅛	⅛	⅜	+ ⅛
25	Cont Sec	6¾	2	6¾	+ 3¾
372	†Cooper-Bess	9¾	3¾	9	+ 3¼
179	†Coop-Bess pf	35¼	16¾	33	+ 13
102	Copper Range	6¼	3	6½	+ 2¾
2772	†Cord Corp	5¾	2¼	5¼	+ 1⅝
668	†Corroon & Rey	6½	1½	6⅜	+ 3⅞
119	†Cor & Rey pf A	22	5	22	+ 16
894	†Cosden Oil Me	1½	⅛	⅜	— ⅛
183	†Cosden Oil Me pf	6¼	⅜	6	+ 3¾
103	Courtaulds (.39g)	14½	11¾	14½	+ 2¾
22	Cramp & Sons	½	⅛	½	— —
2606	Crane Co	27¾	7	26½	+ 16¾
29.45	Crane pf (3k)	120	87	120	+ 31
9457	Crasle Pet (.20g)	23¾	10	21¾	+ 8¾
2058	Crocker Wh	10	4	9¼	+ 2¾
3627.50	†Croft Brew	1½	⅛	1	— —
17	†Crowley Milner	9	2¾	6½	+ 3
3107	†Crown Cork Pet	2¾	⅜	2	+ 1⅛
687	Crown C Intl A (¾k)	12	7¾	11⅜	+ 4⅛
52	Cuban Tob	5	1¾	3½	+ 1¾
117	†Cuneo Press (1½b)	30½	30	30½	+ 5¾
11.50	†Cuneo Pr pf (6½)	107	87	106½	+ 18¼
7685	†Cusi Mex	2¾	1¼	1¾	— 1
	D				
294	†Dan Reeves (½)	8	4⅜	6½	— 3¼
289	Darby Pet (¾z)	8⅛	4	8⅞	+ 3½
48	†Davens Inc (1)	16	3	10	— 4½
6	De Havil Air (.27g)	13¾	13	13½	+ 1¾
25	Dennison Mfg 7 pf	57½	57½	57½	— —
128	†Derby Oil	2	⅛	⅜	— ⅛
25	†Derby Oil pf	20	20	20	— 7
957	Det Gray Ady (.20g)	11	4	8	+ 5½
2.50	Diamond Shoe (1)	18	10¾	18	+ 8½
744	Dictograph (.15g)	8¾	2½	7⅜	+ 3⅜
693	†Distill Lig	16½	11	11	— —
308	Dist Co Ltd (.744g)	24½	21	23½	— ⅝
1344	†Doehler D Cast	28¼	10½	28¼	+ 14½
1	Domin Bridge (1.20)	32¾	32¾	32¾	— 1
13	Domin St & Cl B	5½	4¼	4⅞	— ⅞
5	Dom Tar & Chem	7	6½	6⅞	+ 3¼
50	Dom Textile (5)	70	70	70	+ 25½
2.50	Douglas Shoe pf	18	12	18	— —
784	Dow Chem (2)	105¾	80½	97	— 6½
13.10	Draper Corp (4b)	67	52	66½	+ 11½
371	†Driver-Harris (¾z)	38	13	38	+ 22¾
2.80	†Driver-Har pf (7)	105	91½	106	+ 12
269	†Dubilier Con	1¾	¼	1⅛	— ⅝
158.25	Duke Power (3)	74	37	72	+ 35½
5	Dunlop Rub (.294g)	11½	11½	11½	— 2
11	Durham Hos B	1¼	⅜	1¼	+ ⅛
3	†Durh Du pr pf (.80k)	16	12	16	+ 6
1101	Duval Tex	12½	6¼	10¼	— ¼
	E				
707	Eagle Pich Lead	8¾	3¾	8	+ 3
772	East Gas & F	5	2	4½	+ 2
363.75	East G & F 6 pf (6)	53½	36¼	41¾	— 8½
78.25	East G & F pr pf (4½)	66¾	54	59	— 1¼
30.50	East Malleable I (.20)	5½	3¾	4¾	— —
415	East Sta Corp	3	½	1⅝	+ —
137	East Sta A pf	25¾	5	25¾	+ 20¾
324.50	East Sta B pf	25½	4	25¼	+ 19½
475	Easy Wash M B (½)	7¼	3	7	+ 4¾
10.50	Economy Groc Strs	20½	16¼	20½	+ 4
121	†Edis Bros St (1.85b)	30½	24½	38½	+ 14½
631	†Eisler Elec	2¾	½	2¾	+ 2¼
50531.60	El Bond & Sh	20¾	3½	16¼	+ 8¾
3034	El Bond & Sh pf (6)	78½	37½	78½	+ 37½
872.50	El Bo & Sh 5 pf (5)	69	34¼	67½	+ 32
1105	El Pow As	10½	2¼	10½	— 4¾
1909	El Pow As A	9	2½	8⅞	+ 5¼
287	El P & L opt war	2½	½	2	+ 1
	F				
127.25	El P&L 2d pf A	20	2¾	19	+ 15
566	†Elect Share	7¼	⅜	5½	+ 4½
226.40	†Elec Sh pf (3h)	95½	40	94	+ 54
7.75	†El Shov Coal pf	12	4	10	+ 8
64	Electrographic (¼z)	16	8	12¾	+ 6¾
6.65	Elgin Nat Wat (1z)	31¾	23	31	+ 10
25	Emp Dist El pf	40½	14	40½	+ 27½
9950	Emp G & F 8 pf	56½	8¾	52	+ 36
172.50	Emp G & F pf	51	8	47	+ 31¾
48.50	Emp G & F 6 pf	52	8	47	+ 31
91	Empire Pow (1¼k)	50¼	7¾	45	+ 30
6	Emsco Derrick (1½b)	22½	9	20	+ 9¼
6497	†Equity Corp	14¾	12	14¾	— —
18.50	Eureka Pipe (4)	65	1½	2½	— ⅝
422.50	Europ El deb rts	38	33¼	38	+ 5
230	Evans Wallo	⅛	⅛	⅛	— —
15	Evans Wallo pf	9	2½	7	+ 5
4130	†Ex-cello A & T	20¼	6	19¾	+ 11⅞
1401	†Fairchild Av	9⅞	6¾	7¼	— 1⅝
129.20	Fajardo Sug (6)	159½	71	146	— 75
580	†Falstaff Brew	8¾	2¼	4⅜	+ 2¼
742	†Fanny Farmer (½)	13¾	7	13½	+ 6¾
215	†Fansteel	18¾	1¾	17	+ 15
	F E D Corp				
106	†Fedders Mfg (½z)	28½	19½	27	— —
1.50	Feder Com A W (.35z)	28½	37	52½	+ 13½
1071.50	†Ferro Enam (.80)	32	10¾	29½	+ 16½
71	Fiat rcts (.8175z)	26	18¾	18¾	— 4¾
1045	†Fidello Brew	⅜	⅛	⅜	— ⅛
4	†Flim Insp	⅜	⅛	⅜	— ⅛
26.85	Fire As Phil (2½b)	81½	57	78	+ 21½
11.90	Fst Nat St 1 pf (7)	117	112	117	+ 5
3171	Fisk Rub	11¾	4½	7¼	— 4¾
172.75	Fisk Rub pf (6)	88	45½	59	— 23
1962	†Flintkote A (1z)	48	22¾	42¼	+ 22¾
387.50	Ford M Can A (½z)	61	10½	52½	+ 40¾
4207.50	Ford M Can B (½z)	32½	23¾	26	— 2¾
60.50	Ford M Can B (½z)	39½	25½	29	— 8
48	Ford M Mex	4½	2¾	3½	+ ⅝
2359.60	Ford Mot Ltd (.177g)	9¼	2¼	8¼	+ 5¼
378.50	†FroedtertG cv pf (2.10)	17¾	14¼	16½	+ 1⅝
	G				
593	Gen Alloys	2⅝	¾	2½	+ 1¼
427	Gen El Ltd (.375z)	18½	11¼	12	— 5½
286	Gen Firepfg (.10g)	12	4½	12	+ 7½
26.50	Gen G & E cv pf B	15½	8	13	— 3
818	Gen Invest	1¼	⅜	1¼	+ ⅜
86.50	Gen Inv pf (3)	42	15	42	+ 26
286	Gen Invest war	5-32	⅛	5-32	— —
10.15	†Gen Out Adv pf	71	60	71	— —
64	Gen Pub S pf	73	24	68	+ 40¼
59	Gen Rayon A	1¾	⅝	1½	+ ⅛
106	Gen Telephone	15½	13¼	13¼	— 1¾
434.75	Gen T & Rub	89¾	34½	89½	+ 23½
23	Gen Tele cv pf (3)	48¾	47	47¼	— —
31.50	Gen T&R A pf (6)	103	89	101	+ 11½
193	Georg Pow pf (6)	89	52	88	+ 35
6.75	George Pow 5 pf (5)	72	50	72	— —
111	†Gilbert (AC)	7¼	1¼	5¾	— 3½
50	†Gilb't (AC) pf (3½k)	40	24¼	40	+ 15
2806	Glen Alden (1)	24	13¾	17	— 6¾
356.50	†Globe Under (.60a)	15½	2½	2¾	— 4¾
63	Godchaux Sug A	28	18½	22	— 6
797	Godchaux Sug B	11⅞	6½	8	+ 1¼
606	†Gold Seal Elec	1	⅜	⅜	— ⅛
945	Goldfield Con	1	⅛	⅛	— —
91	†Gorth Inc A	4¼	1¼	3	+ 1½
79	†Gorch Inc pf	25	11¾	24¾	+ 5¼
414	Gorh Mfg vtc (1¾b)	21¾	12¼	18¾	+ 3¾
728	†Grand Rap V (½)	11⅝	5½	10⅝	+ 3⅝
475.50	Gray Tel P S (2g)	13¾	7	10½	+ 3½
120.30	Gt Atl & P nv (7b)	140	121	127	— 8
54.30	Gt A & P 1st pf (7)	135	122½	128	+ 1½
90	Gt Nor Pap (11)	27	19¾	26½	+ 2
469	Greenf T & D	10½	4½	8¼	+ 2
234	†Groc Str vtc	⅜	⅛	⅛	— ⅛
175	Guard Invest	1½	⅛	⅛	— ⅛
3678	Gulf Oil Pa	74¾	50¼	72½	+ 15¾
1.50	Gulf S U $5½ pf (5½)	78	55	78	+ 33
4.75	Gulf Sta Ut $6 pf (6)	87	55	82	+ 26
6.20	Gypsum L & Al	7	6¼	6⅝	— ⅜
	H				
587	Hall Lamp (.20g)	7½	3¾	5⅞	+ 1⅝
29	Handley P pf (.285g)	7¼	3¼	7½	+ 4
7	Hartford El (2¾)	71	50½	70	+ 21
328	†Hartman Tob	1⅞	⅜	1¾	+ ⅛
371.80	†Harvard Brew	3½	2¼	3½	— —
393	†Hazeltine (1¾b)	13	7	10½	+ 3½
3550	†Hecla Min (.40)	12¾	6	11⅝	+ 4¾
439	†Helena Rubin	2⅞	⅝	2⅝	+ 1⅜
211	Heyden Chem (1½z)	58	37	52½	+ 13½
4585	†Hir Walker	34¾	22¾	33½	+ 8
477	†Hir Walker pf (1)	18½	16¾	17⅝	— ⅞
15	†Hires A (2)	25½	22	22¼	— 4¾
2926.85	Holling Gold (.90b)	20	11⅜	13¾	— 4⅝
11	Holophane	6	2	5¾	+ 3⅞
14	Holt (H) A (.10g)	7⅞	5½	7¾	+ 4¾
1.50	Hormel & Co (1)	18	16¾	18	— 1½
244.50	Horn & Hard (1.60)	34	20	34	+ 11¼
32.20	Horn & Hard pf (7)	109	102½	108	+ 11¼
7137	†Hudson Bay M & S (1)	24½	11½	22¾	+ 10⅛
3802	Humble Oil (1)	64	44	64	+ 16
140	†Huyler's Del	1⅜	⅜	⅜	— ⅛
207	Huyl Del pf stpd (4)	42	20½	36½	+ 14½
1	†Huyl Del pf (4)	26	26	26	— ½
138	Hydro El Sec	6	2½	5⅝	+ 1⅜
719	Hygrade Fd	3½	1⅜	2⅝	— ½
153	Hygrade Sylv (2)	40	26	36	+ 9¾
	I				
1069	Ill P & L $6 pf	41⅞	13¼	36⅞	+ 24⅜
101.89	Ill P & L 6% pf	40	14	37	+ 23½
7.75	Illum Shrs A (2)	53½	34½	53	+ 13
84	Imp Chem Ind (.292g)	8⅜	8	8⅛	— ⅛
7100	Imp Oil Can (1¼b)	22½	15¾	20	+ 3
189	Imp Oil Ca reg (1¼b)	22½	15½	19¾	+ 2⅜
282	Imp Tb Brit (1.077g)	38⅝	31¾	38½	+ 3½
492	Imp Tb Can (.52½b)	14¼	12	13¾

1935 Stock and Bond Transactions on the New York Curb Exchange

Continued from Page 9.

Sales		High	Low	Last	Net ch.
27.20	P S Ind 7% pr pf	38	8	37	+ 29
43.50	Pub Svc No Ill	54	17½	53	+ 35½
30.50	Pub S N Ill ($6 par)	53¼	16	53¼	+ 37¾
1.25	Pub S N Ill 7 pf (7)	83	77	83	+ 7
9.30	Pub S N Ill 6 pf (6)	102	78½	102	+ 41½
.40	Pub S Okla $6 pr 1 (6)	92	87	92	+ 38
.60	Pub S Okla $7 pr 1 (7)	97	81	97	— 7¾
19.50	Pub Ut Sec p pf	4	¼	2¾	+ ¼
470.75	Pug Sd P 5 pf	50¼	13	50¼	+ 36¼
32.25	Pug Sd P 6 pf	21¾	6¼	21¾	+ 13¼
3	Pyle Nat (1a)	14½	9	14½	+ 10½
612	Pyrene (.20g)	7¾	2¾	5¾	+ 2½
	Q				
26.30	Quaker Oats (6b)	141¾	127	131	+ 2
11.10	Quaker Oats pf (6)	147	132½	141	+ 8¾
.80	Quebec Pow (1)	16½	14½	14½	
	R				
134.35	Rwy & Lgt Sec	18	6¾	17	+ 10¾
13.20	Rwy & Ut Inv A	⅜	⅛	⅜	— ⅛
100	†Rainbow Lum A	1¼	⅛	⅛	+ ⅛
119	†Rainbow Lum B	⅛	⅛	⅛	+ ⅛
5.25	Raymond Con	8	3¼	8	— 3¼
12.50	Raymond Con cv pf	25	10¼	24½	— 3½
27	Rathbon Mfg vte	3½	¾	2⅜	+ 1⅜
66	†Red Bank	4	½	3½	+ 3
9	†Reed Roll Bit (2½b)	43¼	40	41½	
338	†Reiter Fost	½	3-32	⅜	+ ⅛
908	†Reliable Stra	13½	4¾	13½	+ 8
491	Reybarn Inc	4¼	2	4¼	+ 2
1961	Reynolds Inv	2¼	⅝	2¼	+ ⅜
271	Rice Stix Dry Gds (½g)	13	9	10¼	— 2
560	Rich Oil pf	2⅞	½	2⅛	+ ⅜
469	Richmond Rad	5⅜	2⅛	5¼	
2.50	Roch G & E pf D (6)	103½	85	103⅛	+ 28½
.10	Roch Tel 1 pf (6½)	105	105	105	+ 15
17	Rogers Maj A	9¼	6	6⅞	— 3¾
263	†Roosevelt Fd	3¼	1⅛	2⅛	+ ⅝
652	†Root Pet	5	1⅛	4½	
91	†Root Pet p pf (1.20)	15½	8	14½	
	S				
145	Rossia Intl	½		⅛	+ ⅛
564	†Royal Type	44⅞	15⅛	38½	+ 20¼
2	Royalite Oil (1½g)	26¼	23¼	23¾	
87	†Russeks F Ave	9	3⅛	8	+ 2⅛
112	Rustless I & St	4	3⅞	4	+ ⅛
154	Ryan Cons	2½		1⅝	+ ⅛
77.50	Safety Car H & L (4g)	85	60½	73	+ 8
338	†St Anth Gold	⅜		⅛	— ⅛
1	St Lawrence Corp	¾	¾	¾	— 1⅛
4604	St Regis Pap	4⅜	1	3¾	+ 1⅞
132.50	St Regis Pap pf	74	17½	64½	+ 40¼
164	Salt Cr Con (.17c)	1	⅛	⅛	+ ⅛
622	Salt Cr Prod (.80)	7½	5½	7	+ ½
129	†Savoy Oil	1⅜	⅜	1⅜	+ 1⅛
190	†Schiff Co (2)	33½	25¼	29¼	— 3¾
120	Schulte R Est	1	½	¾	+ ⅛
178.50	Scoville Mfg (1)	36	19½	32¼	+ 11¾
1	Scranton Sprg B W $6 pf	38	27	38	
988	Sec Corp Gen	3		2½	+ ⅜
95	†Seeman Bros (3b)	50	43½	45¼	— 3¾
944	Segal Lock	3	⅞	2⅞	+ ⅛
155	Seiberling Rub	2¼	¾	2¼	+ ⅜
34	Selby Shoe (2)	34	28	31½	+ 4½
134	†Selected Indus	2¾	¾	2¾	+ 1⅜
554.20	†Sel Ind (al ctf) (3½)	85½	46½	78	+ 28¾
338.50	†Sel Ind pr pf (3½)	86	40	80	+ 30½
54	†Selfridge Prov (.095£)	2½	2¼	2½	
269	†Sentry S Con	⅞	¼	⅞	+ ⅛
444	†Seton Leather	8½	3¼	7¾	+ 2½
1012	†Shattuck Denn	6	3¼	5⅛	+ 3¼
140	Shaw W & P (.60)	22½	14¾	20	+ 5
341	†Shenandoah	2¼	¾	2¼	+ ⅜
399	†Shenandoah pf	49½	12¾	49½	+ 33¼
1114.65	Sherwin-Wms (4)	126½	84	125½	+ 39
70	Sherw Wms A pf (6)	113½	106	110	
18.70	Sherwn Wms of Can	18½	14¼	16⅜	— 3⅝
4	Simmons Bd cv pf	10¼	8	10¼	+ 5¼
42.35	Singer Mfg (31b)	336	235	335	+ 96¼
43	Singer Ltd (.2334e)	4¾	2½	4¾	
1.25	Sioux City O & E pf (7)	79½	74½	79½	+ 39½
152	Smith Corona vte	24½	6	19	+ 11
50	Smith Pap M	12⅜	12½	12½	
1930	†Sonotone	3⅛	1	2	
6700	So Am G & P (.30e)	5¼	3½	4⅜	+ ⅜
1092	So Penn Oil (1.60)	34½	21⅝	34½	+ 11¼
41	So Cal Ed pf (1½)	39½	28¼	36⅜	+ 7¾
524.50	So C Ed B pf (1½)	28⅜	17¼	27¼	+ 10
850	So C Ed E pf (1⅝)	26⅜	17½	25¼	+ 9½
78.50	So Col Pow A	4⅝	1	3	+ 2
2.10	So New Eng Tel (6)	135	104	135	+ 30
72	South Pipe (.30g)	5	3½	4¾	+ 1
1	South Union Gas	1	½	¾	+ ⅛
690	Southland Roy (⅛b)	6¾	4¼	6½	+ 1⅜
18	S W Penn Pipe (5b)	56	44¼	52½	+ 8¾
358	Span & Gen	¼	⅛	¼	+ ⅛
11	Span & Gen B	¼	⅛	¼	
225	†Square D Co B	44	17	40	
212.50	†Squ D Co A pf (2.20)	40	29	29½	
19	†Stahl Meyer	3¼	1⅝	2¾	— ½
118	†Stand Brew	⅛	⅛	⅛	
80.50	Stand C & Seal (2.80b)	36	29½	34½	— 1¾
6	Stand Dredg	4¼	2½	3½	+ ⅜
6.50	Stand Dredg pf	17	6¾	16	+ 12¼
104	†Stand Inv pf	35	10¼	34⅜	+ 17⅜
1723	St Oil Ky (1¼b)	17	6¾	16	+ 3¼
182	†St Oil Neb	12	7¾	11⅝	+ 3¼
1092.30	†St Oil Ohio	23⅜	11½	22	+ 7½
35.30	†St Oil Ohio pf (5)	99½	86	96	+ 25½
630	St Pow & Lt	3	1	2⅞	+ 1⅝
817	St Pow & Lt pf	2¾	¾	2½	+ ⅝
31.50	St Pow & L pf	28	8	27	+ 14½
3825	†Stand Sil-Lead (.01g)	1	⅛	⅛	
608	†Starrett	1¼	¼	¼	+ ⅛
378	†Starrett pf	1¾	¾	2½	+ 1¼
24.25	SteelCoCaLid(3.175b)	56⅞	42½	56	+ 14
121	†Stein & Co (1g)	14⅝	9½	13¼	+ 2⅜
6.90	†Stein & Co pf (6½)	108	103	108	+ 3
3	Sterchi Bros Strs	3½	2½	2⅜	+ ⅛
41	†Sterling Brew (.15g)	4	3¼	3¼	
85.25	Stetson (JB)	27⅞	10½	25½	+ 13⅞
41	Stinnes (Hugo)	2	⅞	⅞	— 1⅛
47	†Stroock & Co (1g)	22	6¼	21	+ 14
1605	†Stutz Mot Am	3⅞	¾	1⅝	— ⅜
246	Sullivan Mach	17½	10	16¼	+ 2¾
99.40	†Sun Invest	9	2½	8	+ 2¼
40	†Sun Inv pf	48½	40	47½	+ 6
2935	†Sunray Oil	2⅜	⅞	2⅜	+ 1½
12527	†Sunshine Mng (2)	25	10½	22⅝	+ 10¾
50	Swan Finch Oil	3	1	2¼	+ 2¼
111.50	†Swis-Am El pf	58½	44	53	+ 9
956	Swiss Oil Corp (¼b)	4	2	4	+ 1⅝
1.50	Syracuse Lig 6 pf (6)	100	89	98	
	T				
625	Tazzari	6½	¾	6	+ 4¾
377	Tampa El (2.24)	38½	22½	35½	+ 11½
1217	Tastyeast A	3¾		3⅜	
3659	Technicolor	27	11⅝	18⅝	+ 5½
3376	†Teck-Hush (.40)	6¼	2	5⅛	+ ⅜
13.75	Tenn El Pow 1 pf (7)	76½	48	75½	+ 29
40	Tenn Prod	¾	⅛	½	+ ⅛
3673	†Texas Gulf Prod	4¾	2½	4¾	
947	†Texon Oil (.60)	6⅛	5	6⅛	
8.55	Tex P&L 7 pf (7)	109	75	106	+ 26
85	†Thermoid pf	69¾	22¼	67½	+ 40½
28.25	†Tob & Al Stk (5½g)	73½	60	72	+ 7
1552	Tob Prod Exp (.10g)	4¼	1⅛	3½	+ ⅜
22	Tob Sec Ltd (.591g)	24	19¾	20½	— 3¾
37	Tob Sec Ltd	7	4½	6	+ 2¼
82.50	Todd Ship (2)	34	23½	32½	+ 8
3.50	Toledo Ed pf (7)	109	83	109	+ 26
3.50	Toledo Ed 6 pf (6)	104	68	103½	+ 30½
65	Tonopah Belm	⅜		⅜	
159	Tonopah Min	1⅛	⅜	1⅛	+ ¼
344	†Transcont Air st	1⅞	⅛	⅛	+ ⅛
2025	†Trans-Lux (.20g)	4⅜	2	3½	+ 1
722	†Tri-Cont war	2½		2	+ 1
31	Triplex S Gl (.561g)	21½	16½	21½	+ 4
12	Tri Sta T & T pf (.60)	11	10¼	10¼	+ 2¾
22	Trunz Pork Strs	9	6¾	6¾	— 1¾
996	Tubize Chat	8¼	3	6½	— ½
276	Tubize Chat A	29	10⅜	24	+ 8¾
1442.95	†Tung-Sol Lamp	12	3¼	12	+ 8½
47	Tung Sol L pf new	15	13½	14¾	
	U				
55	†Union Am Inv	26½	19½	26½	+ 5¾
63	Unexcelled Mfg (.10g)	4	2½	2¾	+ ½
.25	Un El L&P pf Ill (6)	103½	103½	103½	+ ¼
420	Union Gas Can (.10g)	4	1	4	+ 4¼
2	Un Oil Cal deb rt	⅛		⅛	
345	Union Tob	¾		¾	— ⅛
.50	Union Tract (1½)	5	4	4	— 3½
209	United Aire war	16½	3¾	16	+ 11¼
40	†Unit Chem	8	2⅝	6	+ 4½
36	†Unit Chem pf	40	21¼	39	+ 17
1426	Unit Corp war	1¾	⅜	1⅜	+ ¾
755	†Unit Dry Docks	1¼	¼	¼	
13524.35	United Gas	4⅞	1	4⅞	+ 2¾
2476	Unit Gas war	1	⅛	⅜	+ ⅛
1949	Unit Gas pf	84	35	81	+ 39
10.30	Unit G & E pf (7)	88	54	84½	+ 24
5798	Un Lt & Pow A	3⅝	⅝	3½	+ 2¼
418	Un Lt & Pow B	7	1	6	+ 4½
5064	Un Ltd P cv pf	31½	3½	30½	+ 23½
25.55	Uni Milk Prod (¼g)	8½	3	8½	+ 5½
9.20	Uni Milk Prod pf (3½b)	45	29	42	+ 13
544	Un Molasses Ltd (.066g)	5¼	4¼	5¼	+ 1
.10	Un NJ RR & C (10)	2551	251	251	+ 57
313	†Un Prof Sh	1⅜		1¼	+ ⅛
9	†Un Prof Sh pf (1)	9	7¼	8¼	+ 1¾
468.75	Unit Shoe M (4½b)	88½	70	85	+ 16
36.70	Unit Sh M pf (1½)	40½	36	39½	+ 3½
574	†U S & Int Sec	2	⅝	2	+ 1⅛
312	†U S & I Sec pf (1k)	80¾	41¼	78¼	+ 30½
5	U S Dairy A	1	¼	1	— ⅛
64	U S Dairy B	⅜		⅛	+ ⅛
3046	U S Elec Pow	1	¼	¼	+ ⅛
78	U S Elec Pow war	3-32	1-32	1-32	
55	†U S Finish	2	¾	1¼	— ¾
1	U S Finish pf	5¼	5	5¼	+ ¼
3474.60	U S Foil B (.60)	23¾	10½	23½	+ 9¾
149	†U S Lines A	1¾	¼	1¼	+ ⅛
80.50	U S Play Cd (2½b)	38⅝	30¼	34½	+ 1¾
168	U S Radiator	5¾	1¾	5	+ 2
87.75	U S Radiator pf	39	10	31½	+ 14½
22	U S Rub Recl	1⅜	½	½	— ¼
666	Unit Stores vtc	1⅜	½	⅜	— ⅛
1722.60	Unit Verde (2.45g)	4½	2½	3½	— ¼
4833	†Unit Wall Paper	4⅝	1⅛	4	+ 1¾
48	Univ Cons Oil	8½	3¼	8	+ 6
80.50	†Univ Insur	20½	7	19¼	+ 13
32	†Univ Pict	8	2	5½	+ 2½
277.60	Univ Prod (1.20g)	27⅝	13	24	+ 14¼
404	Utah Apex M	1¾	⅜	⅞	— ⅜
247.50	Utah P & L pf (2.33½k)	52¼	16	45½	+ 29
3	Utah Radio	3	1	2⅞	+ 1¾
3.60	Utica G & E pf (7)	100	84	94	+ 17
992	†Utility Equities	1⅝	⅜	⅝	+ 2⅛
178.75	Util Equit pf (3½k)	79¾	43½	78	+ 34½
2952	Util Power & Lt	1¾	¼	1⅛	+ ⅜
422.75	Ut P & L pf	18	3¾	18	+ 14
325	†Utility & Ind	1⅞	¼	⅞	+ ⅜
407	†Util & Ind pf	4½	1	3¾	+ 2¾
	V				
30	Venez Mex Oil	4	1½	3	+ ⅞
4060	†Venezuel Pet	2¼		1⅝	+ ⅛
.20	Virginia P S pf (7)	88	84	84	+ 49
67	Vogt Mfg (1½b)	21	8	21	+ 13
	W				
696	Waco Aire	9	3½	8½	+ 3½
17	Wahl Co	6	2	5	+ 3⅜
83	†Waitt & B A	11	4¾	9	+ 3
68	†Waitt & B B	2	½	1¼	+ ⅛
337	Walgreen war	1¾	⅛	⅝	— 1⅞
102	†Walker Min	1⅞	⅝	1¾	+ 1⅛
3706	†Wayne Pump	22	12¼	19½	
2225	†Wenden Cop	⅛		⅛	— ⅛
1752	†West Va C & C	5¾	3	4	+ ⅛
6.75	West Tex Ut 6% pf (3)	63½	28	63½	+ 41½
515	West Air Exp	3⅜	2	4½	
309	West Auto Sup A (3)	60¾	35	39¾	— 12
14.60	West Cartr pf (6)	102	98	100	+ 2
8.10	West Md 1st pf	80	46½	80	+ 23¾
4.80	West Pow pf (7)	107	74¾	104	+ 29
183	West Tab & Sta vtc (1g)	17¾	12	15⅝	+ 4⅛
.50	Westmoreland Coal	7½	7	7	— 3½
.25	Westmoreland Inc (1.20)	12	12	12	
27.50	Westvaco Ch pf (7)	99	101	99	+ 2
61	Wms Oil-O-Mat (⅛g)	13⅞	3	12⅜	
79	†Williams R C (½g)	17½	7	8¼	— 8½
215	†Wil-Low Caf	1½	⅜	1¼	+ ½
184.25	†Wil-Low Caf pf	11¾	2¼	10⅜	+ 8½
144	Wilson Jones (2)	32½	18	32½	+ 15½
1	Winnipeg Elec	1¼	1¼	1¼	— ¼
.20	Wisc P & L 7% pf (2%k)	62¾	62¾	62¾	+ 36½
1	Wolverine P C	3¼	3¼	3¼	— 1¼
870	†Woodley Pet (.40)	8⅛	3½	8¾	+ 2
393	Woolwth Ltd (.739g)	28⅞	24	28⅝	+ ⅛
7994	Wright Harg (.60b)	10	6¾	7⅝	— 1⅜
	Y				
2278	†Yukon Gold	2⅛	⅛	2	+ 1¼
	DOMESTIC BONDS.				
	A				
2474	Abbott Dal 6 '42	105½	88¼	103¾	+ 14½
3468	Ala Pow 5 '51	101½	83¾	98	+ 14½
1719	Ala Pow 5 '56	95¾	73	86½	+ 14½
3008	Ala Pow 4½ '57	90	68½	83	+ 14½
1264	Ala Pow 5 '56	101½	83¾	96¾	+ 12¾
1703	Alumin Co 5 '52	108	105¾	107¾	+ 1
17	Alum Co 5 '52 (called)	105½	108	105	
2307	Alumin Ltd 5 '48	104½	97¼	104½	+ 6½
190	Am Com P 3½ '53	5½	1¾	3¼	+ 1½
1656	Am El P 6 '57 A	17½	7½	13¾	+ 4¾
11211	Am G & E 5 2028	107	89¼	106¾	+ 17¾
17912	Am P & L 6 2016	96¾	50¾	92¾	+ 40½
745	Am Rad 4½ '47	106	102¾	102¾	— 1¾
6188	Am Roll M 5 '48	105	94½	103½	+ 5¾
2367	Am Seat 6 '36	101½	74	100¾	+ 24½
3192	Appal El Pw 5 '56	106½	101	106½	+ 5¼
282	Appal Pow 5 '41	109	105½	108	+ ⅜
1094	Appal Pow 6 2024 A	113¾	84½	113½	+ 26½
6786	Ark P & L 5 '56	98¾	73¾	98¾	+ 25¼
8338	As Elec 4½ '53	64¾	29½	56½	+ 24
1378	As G&E 5½ '58 IC	45½	14¼	35	+ 17
747	As G & E 5 '50	39½	12¼	30	+ 13½
1432	As G & E 5½ '77	43	14¼	33	+ 13¾
9262	As G & E 5 '68	39	12	30	+ 13½
616	As G & T 4½ '48	37	13	28	+ 11¾
9328	As G & E 4½ '49 C	37	11	27½	+ 14
663	As Rayon 5 '50	77	60	75¼	+ 16¼
2713	As Tel Ut 5½ '44	33	14½	27¼	+ 10½
782	As Tel Ut 5½ '44 ctf	33	14½	28½	+ 12¾
290	As Tel Ut 6 '33	78½	20	77	+ 60¾
561	As Tel Ut 6 '33 ctf	78	20	78¼	+ 66¾
2024	As T&T 5½ '55 A	79	57¾	78½	+ 21
577	Atlas Plyw 5½ '43	96	78	93½	+ 11½
	B				
2163	Baldw Loc 6 '38 ww	89	32½	75	+ 1½
8234	Baldw Loc 6 '38 xw	81½	30½	74¼	+ 10¾
1436	Bell T Can 5 '55 A	115½	76	114¾	+ 5¾
1370	Bell T Can 5 '57 B	118½	111½	116¼	+ 4¾
579	Bell T Can 5 '60 C	120	112¼	116	+ 3
540	Beth St 6 '98	138	126¾	134	+ 8
348	Bingh LH&P 5 '48	107¾	102½	106¼	+ 4¾
3643	Birm El 4½ '68	91½	69¼	90½	+ 20¼
990	Birmins Gas 5 '59	80½	56	76¾	+ 20¼
193	Bost Con Gas 5 '47	109	106	107¾	— 1¼
1244	Broad Riv P 5 '54	91½	70	69½	+ 15¼
124	Bflo G El 5 '56 A	110	105	105½	— 1¾
271	Bflo G El 5 '39	109¼	106¾	107¼	— 1¾
	C				
1696	Can Nor P 5 '53	103½	97	103½	+ 5¼
2559	Can Pac 6 '42	112½	108	111	+ 3¼
692	†Cap Ad 5 '53 A	103¼	83½	105	+ 18¾
7178	Caro P & L 5 '56	100½	83¾	99¾	+ 16½
496	Cedar Rap Mfg 5 '53	113¾	109	111¾	+ ¾
1969	Cen Ariz L&P 5 '60	106	89	105½	+ 17
166	Cen Ill Lt 5 '53	110½	104¼	108	
1706	Cen Ill P S 5 '56 E	101¾	76½	101¼	+ 25
2465	Cen Ill P S 5 '68 G	99¾	75	99¾	+ 25
1059	Cen Ill PS 4½ '81 H	94¼	67¼	93½	+ 27½
8400	Cen Ill PS 4½ '67 F	94¾	67	94½	+ 27½
2019	Cen Me 4½ '57 E	104	91¼	104	+ 9¼
861	Cen Me 5 '55 D	106	101	104¾	+ 4¼
1272	Cen Oh L&P 5 '50	98¾	72	98¾	+ 27¼
9960	Cen P & L 5 '56	84½	59¾	82½	+ 22½
1737	Cen Pow 5 '57 D	92½	73	92½	+ 19½
15887	Cen St El 5½ '54	67½	25½	64	+ 30½
8159	Cen St El 5 '48	66	26	62½	+ 31½
4518	Cen St P&L 5½ '53	72¼	48¾	72¼	+ 23
4343	Chi Dist E 4½ '70	105¾	92¼	103¾	+ 11¾
247	Chi J Ry & U S Y 5 '40	110½	94½	103⅜	+ 5¾
1337	Chi Pn Tool 5½ '42	103¼	87½	102⅜	+ 14⅝
1722	Chi Ry cod 5 '27	80	65½	72½	+ 6¼
678	Cin St Ry 5½ '52	89¾	58	87	+ 23½
323	Cin St Ry 6 '55 B	97	71	93	+ 17¾
2356	Cities Ser 5 '66	106	70½	105¾	+ 20¼
41103	Cities Ser 5 '50	70¾	20¾	69½	+ 28⅛
3874	Clt S Gas 5½ '42	99	63½	98½	+ 35
1650	Clt S G Pipe 6 '43	103¾	84¼	103½	+ 16¾
5777	Clt S P & L 5½ '49	66	32	65	+ 31½
15044	Clt S Pow 5½ '52	67¾	26½	66	+ 29¾
890	†Comw'l Ed 5 '53 A	113¾	109¼	112	+ 3
744	†Comw'l Ed 5 '54 B	113½	109	113	+ 3¾
1134	†Comw'l Ed 4½ '56C	113¾	105½	110⅝	+ ⅝
965	†Comw'l Ed 4½ '57D	113	90¼	110⅝	+ 12
11022	†Comw'l Ed 4 '81 F	106	94¾	105⅝	+ 10¾
1420	†Comw'l Ed 3¾ '65H	104	98¾	103¾	
4176	Comw'l Sub 5½ '48 A	105	85	104¼	+ 18¼
8485	Commun P&L 5 '57	73½	51½	62½	+ 9½
42	Conn L&P 7 '51 A	126½	115¾	118	+ 7½
111	Conn L&P 4½ '56C	110	108¾	108¾	+ ¼
310	Conn L&P 3 '62 D	109¾	106	108½	— 1¼
1376	Conn Riv P 5 '52	106½	103¾	104½	— ⅜
839	†Con G&L Bs 4 '51	112	106¾	108¾	+ 1½
220	†Con G & El 5 '54	122	114¼	118	+ 8
80	†Con G Balt 5 '30	113	110¼	112	+ ¾
350	Con Gas Ut 6½ '43A	31½	4¾	29	+ 23
1559	Con Gas Ut 6 '43	89	51	87¾	+ 36¾
74	Con Pub 7¼ '39 stp	100	67	95	+ 8
902	Consum P 4½ '68	104	100	103	— 3¾
1518	Consum P 4½ '58	109½	106½	107¼	— 3¾
26233	Cont G&E 5 '58 A	88¾	42	85	+ 40½
1119	Crane Co 5 '40	104½	102	102⅞	+ ⅜
2396	Crucible St 5 '40	103¾	95¼	102½	+ 3
1134	Cum CP&L 4½ '56	107	95¾	106	+ 10½
	D				
397	Dallas P&L 6 '49	110¾	106	106½	
130	Dall P&L 5 '52 C	107¼	104¼	106⅝	+ ⅜
1787	Del El Pow 5½ '59	104¾	86½	103¾	+ 16½
3377	Denver G&E 5 '49	105½	87½	103½	+ 15¾
1645	Derby G&E 5 '46	99¾	83	99½	+ 15¾
2107	Det C Gas 6 '47 A	106	99	105¾	+ 6¾
4913	Det C Gas 5 '50 B	102¾	91¼	102	+ 11½
384	Det Int Br 6½ '53	7½	3	4½	+ 1½
231	Det Int Br 7 '52	1¼		4⅝	+ 2¼
126	Det Int Br 7 '52 ctf	1¼		4⅝	+ 2¼
407	Det Int Br 6½ '52 ctf	3	2	4⅝	+ 2¼
498	Dix Gulf G 6½ '37	103¾	101½	101½	— ⅜
230	Duke Pow 4½ '67	108¾	104¾	104¾	— ⅜
	E				
137	East Ut Inv 5 '54	33	10	29¾	+ 12¾
856	El Paso El 5 '50 A	104⅝	89½	103¼	+ 15½
65	El Pas Nat 6½ '38	106¾	90¾	106¾	+ 13¾
255	ElPaNG 6½ '43 ww	91½	69¼	90½	+ 20¼
25120	Elec P&L 5 2030	76	33½	74¾	+ 36¾
307	Elmira Wat L 5 '56	103	85	102¼	+ 16¾
2240	Empire Dis 5 '52	98¾	67	98¾	+ 30½
4637	Emp O & R 6½ '42	81	54	80¼	+ 25¼
310	Erie Lit 5 '67	106½	100	105¾	+ 5¾
	F				
1361	Fairb Morse 5 '42	104	96¾	103½	+ 7½
45	Fed Sug 6 '33	2½	1½	1¾	— 2¼
758	Fed Water 5½ '54	78	71¼	75	+ 45
1336	Fstone Cot M 5 '48	105½	102¾	104¼	+ 1½
1188	Fstone Tire 5 '42	105½	103	104½	+ ¾
12968	Fla P&L 5 '54	93¼	68¾	93¼	+ 23½
3289	Fla P 5½ '79 A	100½	76	100	+ 24
	G				
2769	Gary E&G 5 '44 Astpxw	91	63¼	88¼	
6983	Gatin P 5 '56	99½	78	92	— 6½
1832	Gatin P 6 '41	99¼	60	83¾	— 11½
1685	Gatin P 6 '41 B	98¾	59½	82¾	— 11¾
589	Gen Bronze 6 '50	99	71½	87½	+ 4¾
221	Gen Pub S 5 '53	100½	74	99	+ 14
3740	Gen Pub Ut 6½ '56	81	51½	78	+ 26½
115	Gen Rayon 6 '48	67¾	30	30	— 26
406	Gen Vend 6 '37	28	4	25	+ 20¼
274	Gen Vend 6 '37 ctf	24½	4½	25	+ 21¾
2282	Gen W Wk 5 '43 A	86½

Prospects for New Financing Are Brightest in Six Years

Continued from Page 1.

cent budget estimates and reports of a scaling down of Government expenditures after the end of this fiscal year, there is reason to believe that net new borrowings of the Federal Government may not exceed $2,000,000,000. This estimate does not take into account the probably enactment of legislation by Congress for cash payment of the veterans' adjusted compensation certificates. If money for this purpose must be raised by new loans, a distinct probability, then the net borrowings of the Treasury for the year will be nearer $4,000,000,000.

In addition, the Treasury faces a major refunding problem. It will have to replace, probably through new similar issues, some two and one-half billions in Treasury bills, maturing weekly. Also, about three billions in note issues will have to be refunded.

Furthermore, it should be remembered that 50 per cent of the National debt matures within the next five years, and almost two-thirds within ten years. Sooner or later, the Treasury will have to consider the desirability of converting a large part of its enormous floating and short-dated debt into long-term obligations, or even perpetual bonds. In the case of Great Britain, fully 44 per cent of the national debt consists of bonds without fixed maturity, being repayable only at the option of the government.

Social Security Act.

If such a major refunding operation of the short-term debt is to be undertaken, it would be best to postpone it until such time as the budget has been brought nearer balance, for a lower rate should then be obtainable. Hence, it seems doubtful that any such operation would be attempted in 1936. Furthermore, the social security act requires the accumulation of vast reserves with which to pay old age annuities, and these reserves must be invested in Government bonds. The Treasury may prefer to keep a large part of its debt in short-term issues, therefore, in order to simplify the investment problem of the old age reserve account.

State and municipal financing in 1936 is likely to be moderately greater than the $1,175,000,000 total of last year. Improving business and real estate conditions will swell revenues of most local governments, while the contemplated contraction in Federal relief expenditures will probably cause an increase in outlays of this character by subordinate governmental bodies. Since most obligations of States, cities and districts are not callable, large-scale refunding before maturity to save interest is not feasible for this type of security. The growing tendency for cities to refund their maturing obligations is a dangerous tendency, since this often violates the principle that municipal obligations should be paid off during the life of the improvement for which they are issued.

Railroad, utility and industrial issues for new capital purposes aggregated $350,000,000 last year. This total should increase to almost a billion this year. The railroads are likely to need as much as $200,000,000 for the new equipment and modernization projects, to be raised through the sale of equipment trust certificates as well as mortgage bonds.

Power Expenditures.

The rise in the level of electric power output to a new high level during recent weeks will make necessary heavy capital expenditures by the operating utilities, regardless of the fact of the contested public utility holding company act in the courts. Industrial enterprises, however, will be the source of the largest demand for new long-term capital. Sub-normal outlays during the past five or six years will make necessary generous budgets for expansion and modernization, with recovery in business. Thus, steel plants alone have announced that they will spend $250,000,000 this year. Since depression losses have eaten into cash resources of many of these companies, it will be necessary to raise new funds to complete this program. Many middle-sized and smaller concerns that do not usually have large cash reserves also plan to enter the capital market to finance expansion.

Refunding activity in both the public utility and the industrial field promises to be at least as heavy as in 1935, while additional railroad refunding operations are likely. In view of the prevailing low level of money rates, such concerns as American Telephone & Telegraph, Consolidated Gas and North American are in position to reduce their interest burden considerably through refunding into 3½ per cent bonds outstanding issues with higher coupon rates. This applies particularly to mortgage obligations of subsidiary companies, which are in keen demand for institutional investment.

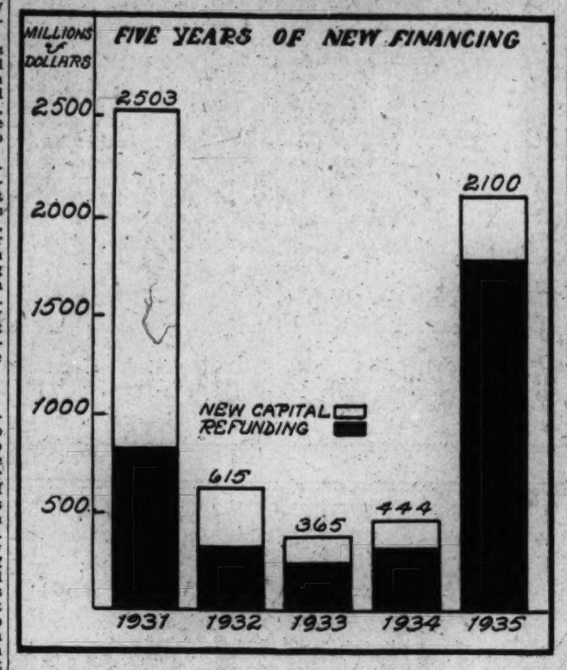
Industrial Refunding.

Furthermore, as corporate earnings improve, many industrial enterprises whose credit was impaired during the depression will be placed in position to refund preferred stock as well as bond issues at lower coupon rates. It is interesting to note that the wave of refunding in Great Britain first comprised government obligations, then high-grade municipal, foreign government and corporate bonds, and finally industrial and utility preferred shares. Outstanding industrial preferred stocks which cover their dividends by a considerable margin and now bear rates of 5 to 8 per cent could thus be replaced by shares bearing a lower dividend preference. Where the present credit of the issuing corporation is not particularly high, the operation can often be facilitated through making the refunding issue convertible, or through adding a bonus of common stock. A number of such preferred stock refunding operations, however, will probably be arranged through direct exchange with the holders, rather than through public offerings.

The supply of capital seeking investment should not suffer any diminution during 1936. The commercial banks themselves, possessed of approximately $3,000,000,000 of excess reserves at the Federal Reserve banks, will be under constant pressure to expand their loans and investments. As long as the Government deficit continues large and the Treasury sells new bonds freely, these will be favored, since they can be used as collateral at par at all times for borrowing from the Federal Reserve banks. As the supply of new Government bonds dwindles, however, commercial banks will probably buy municipal and high grade corporate bonds, holdings of which increased but little last year, more freely.

Life Insurance Cash.

The life insurance companies gained $1,250,000,000 of cash for new investment last year. For 1936, they should have at least as much new money. If they continue to make new mortgage loans only in small volume, then they must depend upon Government and corporate bond issues to absorb this vast sum. For 1935, the life insurance companies bought on balance $765,000,000 in United States Government bonds, $164,000,000 in municipals, $286,000,000 in public utility and $18,000,000 in railroad obligations. The fact that cash holdings rose by $200,000,000 to $750,000,000 showed clearly that these institutions could not find sufficient desirable investments to absorb their funds. Without a really major revival in mortgage lending, they will be increasingly eager to find additional corporate investments.



Investment funds are also accumulating steadily in the hands of individual investors. During 1935, the investment market was largely an institutional affair. However, as the national income expands with business recovery and investment funds are again accumulated by a growing number of persons, there will necessarily be a revival of a market for more speculative types of securities, leading to a marked expansion in new convertible bond issues, preferred stock offerings and sales of common stocks.

Investment Banking Outlook.

As the capital market broadens, there will be a corresponding expansion of the investment banking business. From the time that new issue activity showed a definite revival in the spring of the year, a small group of leading wholesale houses of issue have been responsible for originating and syndicating the bulk of the new financing.

The usual procedure has been for a few leading investment banking wholesalers to form a purchase group to underwrite an issue, while actual distribution has been effected largely through retail dealers who assume no underwriting risk, and who receive a selling commission only on actual sales made to investors.

As the institutional investor becomes responsible for a smaller proportion of the subscriptions to new issues and individual investors for a larger part of the total, this situation will tend to change. Retail dealers will again come to play a more important role, and will seek a larger share of the gross spread between the price paid by the public and the consideration received by the issuing corporation. Also, competition among underwriters will probably become keener. Already, during the past year, the ranks of active wholesalers were expanded to include such important factors as Morgan Stanley & Co., and the Mellon Securities Corporation. As more business becomes available, additional important organizations will doubtless enter the security origination and distribution field, and commercial banks will probably seek more actively to modify existing restrictions on their participation in such activity.

Fleming Asks Clarified Rule

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tain ways and means by which banks may soundly take over the functions now performed by Governmental lending agencies, and this information will be brought to the attention of our members attending these conferences as well as through bulletins distributed to the entire membership.

The question of public relations and how we can best serve the people of our communities will be another topic of discussion. Clinics or forums on specific questions of interest to bankers and the problems confronting them in their particular localities will also be included in these conferences.

The first conference will be the Eastern Conference on Banking Service, to be held in Philadelphia, January 23 and 24, 1936, as a part of our association's Nation-wide movement in aid of bank developing and economic recovery. The program calls for four general sessions and six departmental forums. An outstanding phase of the meetings will be the development of plans for promoting a general better public understanding in regard to the functions and policies of banks.

Cotton Program Bolsters South's Economic Status

Continued from Page 2)

their initiation to department officialdom, but were instituted under the pressure of Senatorial and Congressional "friends of cotton." Moreover, it might be pointed out that the 10 per cent loan program of the current season with its differential subsidy payments, was a constructive departmental device adopted over strenuous Senatorial protests.

Possibly more destructively instrumental than anything else has been the influence of our tariff policy, obstructing the interchange of foreign goods for our raw materials. Last year, while cotton merchants throughout the world found business practically paralyzed by the high "basis" resulting from the 12-cent loan, Germany ignored this obstacle and tried to put through her cotton deal. Price was no consideration. The high "basis" was virtually ignored. Germany could not get dollars, but she had the goods to exchange for cotton and intimated that a price well above quoted levels would not be a barrier to a complete transaction. As is well known, no trade was made.

No one who looks the facts squarely in the face will attempt to dodge the conclusion that our position in world cotton is facing a crisis. It may take years for Brazil to produce and ship three million or five million bales of cotton. This makes little difference so long as the expansion of cotton culture proceeds elsewhere

Foreign Production.

Argentina is actively prosecuting the development of her cotton area. Little Tanganyika, which three years ago produced 5,000 bales, is expecting 60,000 bales this season.

The Southern cotton grower familiar with all the difficulties surrounding the production of this staple, confidently believes that Africa—Nigeria and the Anglo-Egyptian Sudan, for example—can not train native labor to the point of efficiency for years to come. He probably is unfamiliar with the fact that efficient labor is sweeping into these areas, Greeks is unfamiliar with the fact that efficient labor is swarming into these areas, Greeks, Levantine, Hindus and peasants from southeastern Europe. These industrious immigrants furnish the real production threat.

Behind all this confusion, with its exasperating contradictions, stands one great fundamental imponderable that has defeated government time and again over the centuries in its attempts at price and market control. The most powerful states have met with repeated defeat in these adventures. The profound truth underlying all these disappointments might be summed up as follows:

Economic planning cannot be successful in dealing with an export commodity capable of being produced elsewhere if it concentrates its attention and efforts on the domestic price situation.

Supreme Court Decisions.

Several things may be accepted as sureties. One is that if the Supreme Court in its decision invalidates or debilitates the adjustment program, another will be promptly brought forward. Futile as it may appear, there is hardly a shadow of a doubt that the partisan critics of the present Administration, bitterly as they have assailed the AAA, will feel it incumbent upon them to hold forth to the agricultural electorate another "program," just as replete with identical artificialities under other nomenclature.

There is but one solution of our cotton problem, and this applies to all agriculture. It is economic, not political. It involves the realistic tackling of a difficult job by correcting the maladjustments now existing between agricultural and industrial groups. Such procedure should recognize, on the one hand, the security afforded the farmer by his subsistence economy, as well as the fact that he does not devote to his task, year in and year out, either the hours or the efficiency demanded of the industrial worker employed on full time. On the other hand, the disparity in wage returns, 5 to 10 cents per hour for agriculture, and the scales demanded by highly organized trades, make it increasingly difficult for these two groups to trade with one another.

The party or the administration that has the realistic courage to practicalize politically and economically the oft-repeated suggestion of the harassed Secretary of Agriculture might find the path to a sound solution through the medium of judicious and persistent downward revision of our tariff schedules.

If it is necessary to mitigate hardships during the transitions from a high to a lower tariff economy, the cotton grower could be temporarily aided by compensatory payments devised somewhat along the line of the old domestic allotment plan. Unquestionably, until disparities have been largely corrected, domestic prices for this great agricultural staple should be above world levels.

Babson Predicts 8 Per Cent Gain In First Half of the New Year

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and quotations in this particular group will probably soften during the year. The same comments apply to the dairy industry and to field crops; although, with the weather such an unknown factor, it is poor policy to make any dogmatic forecasts at this season. As for cotton, I believe we are due to recapture a good portion of the exports lost during 1934 and 1935, so that prospects favor moderately higher prices for this vital Southern crop.

Higher Wholesale Prices.

Industrial commodity prices should resume the rising trend which was interrupted when the NRA began to crack up. They will be sufficiently inflated to boost the Department of Labor wholesale price index between 5 and 10 per cent. Sharp advances from now on depend to a large extent upon the type of business revival which we experience. Continuation of the normal, healthy revival which we are now enjoying would bring about only moderate mark-ups. If, on the other hand, we should go on another spending jamboree, and credit inflation should get under full steam, prices would mount rapidly. The latter is now unlikely, for the New Dealers will do all they can to prevent any sudden price rise before election time.

This should be good news to those consumers who have felt the pinch of slowly rising living costs. Right now food prices are close to the highest level in 5½ years, but they are nearing their peak for the time being. Next December the average householder's running expenses will total 5 per cent larger than today, but his food bills are unlikely to be any higher than right now—they may even be less. The rise will probably come in clothing (5 per cent), rent (8 per cent), and furnishings (5 per cent). Monthly electricity and gas statements will be slightly lower, but fuel bills (coal, coke and oil) will be more burdensome.

"Help Wanted."

I have already given my opinion on the outlook for the heavy industries where unemployment has been so severe. With these businesses getting back on their feet, the number of people returning to work will be one of the highlights later on in the year. Sharp gains in demand for durable goods during recent months is a valid reason for not expecting too big a percentage rise in employment early in the new year. However, as volume picks up in these lines, activity will be stimulated in hundreds of other industries. The concrete result will be more jobs, better pay envelopes and higher wage rates by next December.

The news in 1936 will probably headline more strikes than during the period just closed. However, lacking any stiff increase in living costs, and no real shortage of unskilled labor as yet, I have no fears of prolonged tie-ups in any major industry next year. By next Christmas, industrial employment and factory pay rolls should stand at a new peak for the recovery period—roughly 10 per cent above the 1935 level. One feature of the coming 12 months from a labor standpoint will be the demand for, and premiums commanded by, skilled workers. All factors point to marked improvement in purchasing power in industrial areas.

Further Farm Recovery.

Buying power in farm sections will also be higher—probably from 5 to 15 per cent. No matter what the Supreme Court may decide on the AAA, benefit payments to farmers will continue at least until the snow flies. With more acreage planted and a fourth year of drought unlikely, crops should be better. Larger harvests, multiplied by approximately the same prices, equal larger total income. Since the cost of the products which the farmer must buy will not be much higher, his profits in 1936 should continue the upward tendency which started several years ago. Farmers have now greatly reduced their debts, so their increased income will mean even more money for new purchases.

Merchants face the best trade outlook in five years. The combination of increased farm income, larger factory pay rolls, and greater dividend payments should boost sales in most lines between 8 and 12 per cent above the 1935 average. Because wholesale prices are not slated for any sharp advance, retail price tags, which are now slightly above a year ago, will show no startling mark-ups during 1936. Instalment buying, aided by lower carrying charges, will be very brisk. Quality goods will move better than they have in recent years. One of the bright spots of the recent holiday season was the good call for luxury merchandise and this trend will be even more noticeable next year.

A Selling Year.

If ever there was a time to get behind sales campaigns and drive them ahead, it is now. Sales managers and salesmen alike can expect fine rewards next year, for people are in a buying mood. I advise fixing sales quotas 10 per cent as a minimum above the 1935 level. In some lines and territories calculations should be scaled upward even more because selling will be very profitable in 1936. Linage totals will continue the rise which began in 1933 and advertising managers should figure on at least a 10 per cent gain over the 1935 level. The best gains will be shown in the rural areas during the early months.

Farm regions appear to me as the best selling territories. They have been the most favorable sales areas for the past 18 months. However, urban centers are due for a comeback and they may have the edge by next December. The best advice I can give is to spread your advertising risk geographically, keeping in mind that the Pacific Coast, the Rocky Mountain, the Middle Western, and the Southern States will give you the best return as the year opens. Most important of all, be sure that your selling methods are in step with the times. New ideas, fresh copy, attractive displays—and delivery of the goods—decide whether or not you will maintain your trade position and whether the profits of your company will keep pace with the general improvement in earnings.

Bull Market Not Over.

The huge increase in industrial profits and the steady advance in dividend payments have been very much in the 1935 spotlight. The same will be true in coming months. As a rough estimate, I should say that profits would swell by about 25 per cent. That is the principal reason why I am not worried over the sharp rise in prices since last March. My basic position on stocks is that a bull market began in July, 1932, and that the long-pull upward swing has not yet culminated. Despite any temporary unsettlement, the trend next year will be upward. As to the extent of the rise, it is impossible to make a definite forecast, although I would be surprised if it were less than 10 per cent.

Within this broad pattern there are a number of industries whose percentage gains will be better-than-average from here on. Those groups connected with the heavy industries, as distinguished from those doing a consumers' business, look best to me. Building companies will reflect the big improvement in construction activity. They will stimulate many other industries, particularly raw and fabricated metals such as the coppers and steel. Farm tool, industrial machinery and office equipment concerns face another year of recovery. Electrical equipment makers anticipate a better demand for their profitable heavy items. Automobile production will easily top this year's output of 4,135,000 cars, lifting accessory business along with it.

Utilities and Rails.

Other groups do not have quite such an optimistic outlook, although only few lines will show losses. Mail order and chemical earnings will be satisfactory. The railroads will welcome heavier crop and durable goods tonnage but higher operating costs will prevent satisfactory earnings. Dairy, foods, grocery chains, meat packing, coal, and textiles will enjoy only moderate gains. On the other hand, the outlook for paper, oil, and department store groups is promising. Despite political uncertainties the power industry has a great future. Taken as a whole, the stock outlook by industries is fundamentally sound.

For the last two years Government and other high-grade bonds have enjoyed a bull market. Interest rates have tumbled to the lowest level on record and bank reserves have hit new highs. As recovery continues, however, demand for money is sure to increase. So gilt-edge securities have probably now reached a ceiling. The day is coming—probably not during 1936, however—when the price of high-grade bonds will decline as money rates advance. Medium and second-grade issues—more dependent upon business profits—are still on the upgrade. Investors should continue to own a back-log of good bonds, for the foreign outlook is spotty and there may be renewed deflation abroad, with its repercussions here.

Canadian Treaty Hopeful.

The foreign problem has troubled me greatly for the last two years. I cannot picture any extended period of domestic prosperity unless there is a general recovery overseas. The core of the trouble has been a mad desire for self-sufficiency and the erection of impassable trade barriers. The recent United States-Canadian reciprocal trade pact, however, is significant. It marks the first real move toward trade restoration in a decade. I believe it will aid the business of both nations to a marked degree next year. In fact, I look for an increase of 10 to 20 per cent in foreign trade in 1936, with the gains well distributed on both the import and export sides of the ledger.

The outlook for various world markets is mixed. Japan, now paving the way for control of the Pacific, will steal more of our Chinese trade. Our business in Europe will suffer from unsettled conditions there, although the Italo-Ethiopian dispute will not lead to a major war in 1936. The economic crisis in France, Holland and Switzerland will result in currency devaluation sooner or later—probably this year. This would break the path for international currency stabilization and improve the chances of a real business revival in all nations. At present writing, Latin America, South America, Canada, Australia, the Near East and Scandinavia would seem to offer the best markets in early 1936.

Conclusion.

So now in retrospect: This is the third December since recovery set in, but I can safely say that it is the first year-end when the majority of people admit that business has shown marked progress. Back in 1933 a consumer goods boom gave us the first boost from the depths—10 per cent; in 1934 we enjoyed another advance as the automobile industry pushed us upward 8 per cent; this past year, the heavy goods industries moved us ahead 9 per cent. Now, as we stand on the threshold of 1936 we are only 10 per cent below normal.

If the Nation is to hold these business gains they must be backed up by a spiritual revival. Farm aid, public works and relief serve as good temporary stimulants. The tide of recovery will be running strong in 1936 and I look forward to further advances in nearly every line. I predict that when the curtain falls on 1936 the great depression of the thirties will be fading into memory. There is every reason for optimism today provided that we keep always in mind this one basic truth: Permanent progress is built upon faith, integrity and other fundamental virtues. Only these can revive confidence and restore prosperity!

Hudson Sales Gain 124%.

New York, Jan. 1.—Hudson Motor Car Co. announces that retail sales of 1936 Hudson and Terraplane cars in the 12 weeks since shipment of new models began total 12,524 cars. This represents a gain of 124 per cent over sales of 5,589 cars in the 12 weeks following the start of shipment of 1935 models.

Milk Shortage Seen in Culling Of Dairy Herds

Higher Butter Prices Indicate Diminishing Production.

By L. V. Burton,
Editor Food Industries.

New York, Jan. 1.—Livestock is the key to the future of a large sector of the food industries. An increase in volume of hog slaughter amounting to 25 per cent is anticipated for 1936. This means an increase in volume of operation by an equivalent amount, and a lower unit cost for overhead. More profitable operations next year are to be expected and many concerns in the meat packing field that are now in financial difficulties can be expected to come out of their troubles.

The cow cycle is almost at its low point, about four years ahead of its normal time, because of the emergency draft slaughter in 1934. The resulting higher prices for beef have led to further culling of dairy herds and this in turn has led to diminished volume of milk. The situation indicates that a milk shortage is developing. Such shortage is felt first by the milk condensers and cheese factories long before price increases reveal the fact to the retail purchaser of fluid milk. In November diminishing production of butter became apparent by the increasing prices obtainable for it. General conditions indicate that dairy operations will be slightly more profitable in 1936 than they were in 1935 because a better balance of supply to demand will come about.

Grain Production.

Production of bread grains will be under the continued dominance of AAA. Whether there will be a processing tax or not is of smaller moment to bakers than the declining per capita consumption of bread. The present processing tax on wheat amounts to about one-half cent per pound loaf of bread. Relief from the tax will not solve the bakers' problems, for their effort is ever to keep bread at as low a cost to the consumer as possible. Any other course of action is almost suicidal.

The large packs of canned vegetables that were put up by the canning industry in 1935 were largely a hedge against inflation which seemed to be just ahead at the time canners were making their plans for the year just passed. Wholesale prices for canned vegetables have declined somewhat and it is apparent that the volume of production in 1936 will be smaller than 1935 and the prices paid for raw materials will probably be somewhat lower than in 1935. Retail prices may be expected to remain at about present levels. There is every indication that producers of high-quality foods and food specialties will enjoy a better volume of business in 1936 than in 1935 because of increases in consumer spending.

AAA Decision Awaited.

The fate of AAA is the biggest uncertainty ahead for food manufacturers. We are certain that if the processing tax clauses of the AAA should be declared unconstitutional by the Supreme Court of the United States, the chances of making profits by food manufacturers will be improved. Should processing tax money now held in escrow be returned to those who have paid it, we have been assured that many manufacturers will use this money, and the increased profits which the elimination of the tax will make possible, for extensive modernization and improvement campaigns. As an example, one small meat packer plans to spend about $400,000 for new equipment in the following groups: Boilers, refrigerating machinery, new ammonia piping, pipe installations, floors, conveyers and building repairs.

Odlum Sees Issues For New Capital

By Floyd B. Odlum,
President Atlas Corporation.

New York, Dec. 31.—There should be a better demand during 1936 in the capital goods market and more new financing for capital requirements as distinct from refunding operations which had occupied the foremost place in financing during 1935.

Business improved during the past year, and it seems that the improvement in business conditions should continue its upward trend in 1936.

How far this expected normal course will be affected by elections in this country, or the uncertainty created by conditions abroad, of course cannot be foretold.

The European and Far-Eastern situations as they deal with war possibilities and artificial upsets in and barriers to international trade, naturally must be taken seriously into account.

The dislocations in international exchange rates, the ability of certain countries to stay on a gold exchange basis, or of others to go into such basis, all will have their effect in creating uncertainty and temporary setbacks.

But, by and large, it is likely that the economic trend in the United States will be upward.

J. T. Walker, Jr. Is Successor To Hornblower

New England Manager for Banking Firm Becomes Partner.

New York, Jan. 1.—Following the retirement of Henry Hornblower yesterday as senior partner of the firm, Hornblower & Weeks announce that Joseph T. Walker, jr., present New England sales manager, will be admitted as a member of the firm.

Mr. Walker's partnership is effective today. Previous to joining Hornblower & Weeks, Mr. Walker was executive vice president of the Shawmut Corporation. With the dissolution of that organization, Mr. Walker was appointed a trust officer of the National Shawmut Bank. He joined Hornblower & Weeks to take charge of the New England investment division in September, 1934.

Year's Stock Trading Far Below 1933

By the Associated Press.

New York, Dec. 31.—Transactions in stocks on the New York Stock Exchange in 1935 exceeded 1934, but were far under the total of 1933. The comparison follows:

1935—382,954,546 shares.
1934—325,771,747 shares.
1933—655,897,674 shares.

Bond transactions on the exchange ran moderately below the total of the last two years, comparing as follows:

1935—$3,356,874,000.
1934—$3,734,699,000.
1933—$3,475,747,000.

While the prices of seats on the exchange closed at the best levels of the year, the range was less favorable than in the past two years. The comparison:

	High	Low
1935	$145,000	$85,000
1934	190,000	70,000
1933	250,000	90,000

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Board of Trade Here Reports Active Year

250 Meetings Held in Interest of D. C. Citizens.

By Robert J. Cottrell,

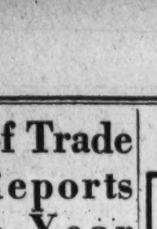
Executive Secretary, Washington Board of Trade.

The year 1935 marked an outstanding 12 months of accomplishment and activity on the part of the Washington Board of Trade and its members. Faced with scores of bills introduced into Congress affecting the welfare of the District of Columbia, approximately 100 committees and sub-committees of the organization met in a series of more than 250 meetings, the results of which saved millions of dollars for the citizens.

Chief among these accomplishments was the work of the municipal finance committee at the outset of the year in successfully opposing an increase in the burdens of the local taxpayers. With a score or more bills calling for additional taxation in the National Capital upon the Congressional calendar, the board and its committees steered its successful course in this regard through many difficult problems.

Ellenbogen Bill.

Almost as important was the board's successful effort in having drastically amended the original Ellenbogen unemployment insurance bill, the provisions of which were the most stringent of any proposed throughout the entire Nation. In the elimination of most of the objectionable features, almost $4,000,000 annually was saved for the business interests and the employes of Washington.



Robert J. Cottrell

In having the original plans for an $8,000,000 sewage disposal plant revised into an adequate project at the cost of $4,000,000, local property holders both large and small, as well as other taxpayers, were greatly benefited.

In addition to these important factors, scores of other improvements were secured. Perhaps equally as important as the accomplishments achieved by the board were the many occasions on which proposals for the enactment of regulations or laws which would have seriously hampered the economic development of the community were set aside through the organization's influence and the ability of its committees through their efforts and inclinations to persuade the proposers of their inadvisability.

Tourists and Conventions.

In addition, the Greater National Capital Committee, a division of the board, brought hundreds of conventions and millions of tourists to the community. A conservative estimate indicates that these conventions and tourists left approximately $49,000,000 in the city during the past year. The benefit of this tremendous income is felt by every person in the community for the sound economic reason that $49,000,000 cannot be placed in circulation in any city without ultimately benefiting everyone. Prospects have already been secured.

Some of the important matters which will be carried over into the coming year, and which were given considerable attention by numerous committtees, are the change of plans and the beginning of construction of much needed court buildings in Municipal Center, the remedying of the lack of auditorium facilities in the District of Columbia by the construction of an auditorium in the proposed stadium and armory to be erected at Anacostia River and East Capitol street, the development of an adequate airport for Washington, the improvement of traffic conditions, public health conditions and many other matters of city-wide importance.

Unquestionably during the coming session of Congress, the city, always the harvest field for experimental legislation, will again find scores of bills of every type introduced to be tried out on the people of Washington, the entering wedge to national legislation, advocated by every type of interests in the country. It is these problems which the Board of Trade finds as important to combat and defeat as the efforts it spends in obtaining material improvements in the upbuilding of the city.

Steel Chief Is Confident But Cautious

By Myron C. Taylor,

Chairman, United States Steel Corporation.

New York, Jan. 1.—It is evident that the steel industry has experienced a substantial recovery from the low point of the depression, and now seems in a fair way toward moving forward steadily—not rapidly, perhaps, for there are still many uncertainties to be reckoned with.

To assure a continuation of this improvement, we must constantly exercise the utmost caution, diligence and courage.

We must not allow personal or political controversy to interfere with or destroy the gains that have been made.

We must economize; we must shoulder all our individual and collective responsibilities; we must not shirk any of our duties.

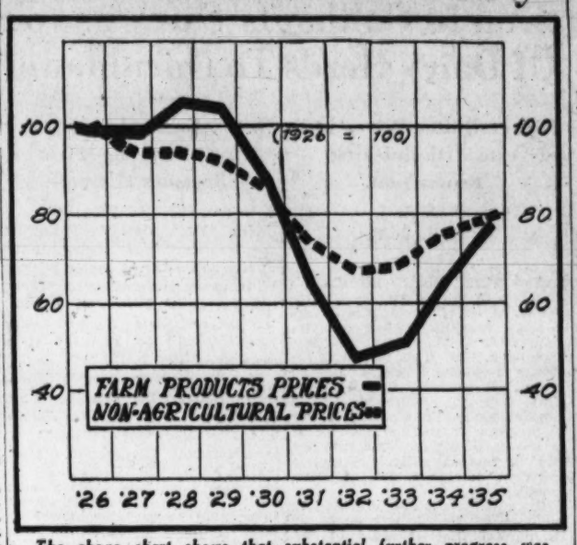
We must be willing to rely upon our own resources and not depend upon government to solve all of our economic ills.

We must consolidate the advances we have made toward that level of recovery which would place our activities at a point at which the Nation would be today had the normal growth of the century been maintained.

We may confidently look forward to that day when the present economic readjustments shall have been completed and the normal pace of business activity is restored, for we have within our borders the greatest consuming market in the world.

Sell odd pieces of furniture with Post Classified Ads. Call an Ad-Writer at National 4200.

Farm Prices and 1926 Parity



The above chart shows that substantial further progress was achieved during 1935 in bringing prices of farm products near parity with those of manufactured goods. For the first time since the end of 1930 these two major groups of prices, it will be seen, bear almost the same relationship to each other as they did during the "normal" year 1926.

Commodities Reach 5-Year High Led by Sharp Rise in Livestock

Continued from Page 2)

was no such shortage of supplies as in the case of hogs, prices scored marked advances.

Substantially increased feed supplies at considerably lower prices have again made animal feeding profitable and it seems probable that shortages of live stock and meat supplies will be relieved by the end of 1936, making possible considerable reduction in their prices.

Grain Situation Mixed.

The supply position of wheat showed marked contrast with that of other grains during the year just concluded. The domestic crop of wheat was somewhat larger than the abnormally low 1934 yield, but the average weight per bushel was so low in the case of much spring wheat that the aggregate quantity available for flour continued below demand requirements. At the same time world markets were strengthened by an advance in the minimum price demanded for the Argentine crop. In consequence, wheat prices showed considerable strength in the last half of the year both in domestic and world markets.

On the other hand, the domestic crop of rye tripled and those of oats and barley more than doubled, while the corn yield rose 60 per cent. The net result was a marked easing of prices of coarse grains and a restoration of stocks of feedstuffs to a much more normal basis than in the early months of the year. Rye was strengthened in the fall by the inauguration of an allotment plan.

Cotton Crop Larger.

Cotton prices fluctuated with a downward tendency, but this was a favorable development from the standpoint of consumption. The chief reasons for the decline in price were increases in both American and foreign crops, a reduction in Government loans from 12 cents to 10 cents a pound on cotton other than that produced by farmers cooperatipg in restriction, and doubts concerning the legality of processing taxes and the future of the allotment program.

The statistical position of cotton showed some improvement in the latter part of the year. Exports of American cotton in the four months ending with November were 25 per cent larger than in the corresponding period a year earlier, while domestic consumption showed a somewhat more moderate expansion. Both domestic and world stocks of American cotton were slightly smaller at the end of 1935 than a year earlier.

Food Rise Concentrated.

Advances in food prices during the last year were largely concentrated on a few products, but these included a number of the chief items of diet. Meats experienced a particularly precipitous increase, owing to the shortage of live stock supplies which has already been discussed. Bread and flour were affected by the shortage of supplies of the best quality wheat and were advanced in price in many parts of the country.

Lard and a number of other edible oils rose sharply in the middle of the year, but later most of the gains were cancelled. Dairy products sold lower in recent months than a year ago, although considerable quantities of butter had been imported earlier in the year. Government relief purchases continued to be a factor in butter and cheese markets. However, output was helped by the increased supplies of feedstuffs available.

Sugar prices were strong throughout most of the year, owing to increased domestic consumption and a continuation of the import restrictions provided by the Jones-Costigan act. A price squeeze was prevented late in the year by the AAA action in permitting both manufacture and delivery of 1936 quota sugar in December. World stocks of sugar were reduced by an additional 740,000 tons.

Textile Gains Broad.

Demand for all major types of textiles expanded in the second half of 1935 and mill activity reached the highest level since the summer of 1933 when it was abnormally stimulated by expectation of increased costs. Rayon output reached the highest level on record; wool consumption was at a rate more than twice as high as a year earlier; the knit goods industry developed marked activity, and output of silk and cotton goods showed substantial gains.

Reflecting this increase in demand, numerous advances in prices were reported. Raw silk approximately doubled in price during the year, owing to marked decreases in inventories both in this country and Japan. Increased consumption also resulted in a considerable rise in wool prices and worsted yarns advanced. Rayon and cotton goods quotations fluctuated without very much net change. Knit goods and many types of clothing sold moderately higher.

Notable increases of demand also developed in the case of many industrial metals. Steel activity showed marked stability throughout the year and production averaged 14 per cent higher in the first three quarters of the year than in the corresponding period of 1934. The chief increases in demand were from the automobile industry, but railroad buying showed a considerable rise late in the year. Steel prices were steady during most of the year, but advances were made in a number of semi-finished products in November. Since the industry failed to follow these with increases in finished steel, there is considerable doubt as to the maintenance of the increases already made.

Prices of copper and its products declined after the abandonment of the code in June. However, an enormous volume of demand developed later, as a result of increases in armaments in many foreign countries and fears of a European war, as well as the rising activity of the electric industry. Lead, zinc and tin demand was also large. Prices of all these metals reached new highs for the year in the fall months, but tin showed recurrent weakness, owing to increases in export quotas of producing countries.

Silver prices continued to depend largely on the policy of the United States Government. Sharp advances occurred early in the year when the Government raised its offering price, but recessions developed whenever the United States refused to take all the metal offered in the world markets. These declines were particularly sharp in December and caused considerable doubt as to the future of the metal.

Government Hides Withheld.

Prices of hides and leather increased substantially, owing to some shrinkage in supplies and an increased demand from consuming industries. Uncertainty concerning disposal of stocks of hides of drought cattle held by the Government dominated the situation early in the year. Since the Government continued to withhold these stocks from the market, confidence increased and prices rose sharply. These advances in material costs were followed by increases in leather and later by some upward adjustments in shoe prices.

Rubber prices sagged in the summer months, reflecting tire price cutting and continued large exports from producing countries. Later the losses were recovered, owing to sharp increases in domestic consumption and further downward adjustments in export quotas of countries cooperating in the restriction plan. World stocks of rubber declined about 6 per cent during the year.

Price Influences in 1936.

Continued heavy borrowing and expenditures of the Government, easy bank credit, expanding volume of domestic trade and production, and rising price levels in foreign countries are all influences tending to cause a continuation of the upward trend of commodities which has now been under way for three years.

On the other hand, prices of many farm products and foodstuffs are likely to decline in the second half of this year if crops and litters animal products are of normal size. Reductions in prices of certain affected products might also follow any court decision adverse to processing taxes. Finally the approach of a national election is likely to cause uncertainty and restrict buying. The combination of these factors should materially limit the scope of any advance in the domestic price level in the year which lies ahead.

Apartments are rented quickly with Post Classified Ads. Just phone National 4200 and tell Post readers about your offer.

So. Pac. Business Best in 4 Years

San Francisco, Jan. 1 (AP).—The Southern Pacific Railroad's business was better in 1935 than in any year since 1931, President A. D. McDonald said today in an annual statement. "The increase in freight cars handled during the last three months of 1935 was 17 per cent over the same period of the preceding year," he said. "The increase for the last six months was 9 per cent, while the increase for the entire year was 6 per cent over 1934. Revenues from passengers carried increased 12 per cent.

"Business generally appears to be upon a sounder basis and possessed of greater confidence than at any time since the beginning of the depression period"

Another Speculative Frenzy Menaces Nation, Fortune Finds

Present Billions of Bank Reserves Would Finance Five Times the Credit Inflation of the Last Boom.

New York, Jan. 1.—The danger of another speculative frenzy leading to another and even more serious depression is discussed by Fortune magazine in an article on the Chase National Bank which appears today in the January issue.

So much money has piled up in the banks during the depression—money that is not being used in industrial activity—that America's gargantuan bank reserves now constitute a serious threat to the economic future, the magazine declares.

"After six years of depression the banks are bulging with idle resources. These idle resources keep piling up in the form of excess reserves, which now amount to more than $3,000,000,000. And here is exactly what the term 'excess reserves' means," explains Fortune. "The U. S. Federal Reserve System comprises 12 Federal Reserve banks and 6,410 member banks (national and State commercial banks and trust companies). For safety's sake each member bank must keep in its district's Federal Reserve Bank a deposit of at least one-tenth of the member bank's own deposits. Actually, the member banks keep more than a tenth on deposit, and especially so in a period of slack business, when bank resources are relatively idle."

Tenfold Credit.

Member banks can issue bank credit up to 10 times the amount of their reserves in Federal Reserve banks. "This means," continues Fortune, "that theoretically some $30,000,000,000 of additional credit could be issued against the current excess.

"It is difficult to overestimate the ugliness of this figure of $3,000,000,000 excess reserves in the eyes of many intelligent bankers, the shudder with which they consider that against this figure it is possible to extend at least $30,000,000,000 of additional bank credit. The whole raucous boom of the late twenties blasted along on a total commercial bank credit of only $14,000,000,000 based on a reserve increase of only $600,000,000. Although the ratio of possible credit is generally assumed to be 10 on credit to 1 of reserves, it actually can run far beyond 10 to 1 and did so between 1922 and 1929.

"Business has never given any sign of being able to use such a great increase in the volume of credit, or anything even approaching it, for the general good," points out Fortune. "Economic experience invariably teaches that bank credit expands safety only when it expands in proportion to the volume of business."

"Plainly, the only thing a banker can be sure of," states Fortune, "is that the only previous credit boom which even approached the scale of the one now threatening ended in social disaster." The magazine indicates the suggestions for preventing credit inflation which were made by the Chase National Bank's economist, Dr. Benjamin Anderson, before the Investment Bankers Association at White Sulphur Springs last October. Among other things, Dr. Anderson suggested that under the banking act of 1935 the Federal Reserve Board has the power to raise reserve requirements to a maximum of double their present size, and that such a doubling would cut excess reserves more than $2,500,000,000.

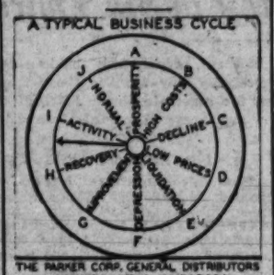
"The large stratum of the banking community which fears a credit inflation," Fortune continues, "wishes that some credit check such as those mentioned might be applied immediately before business confidence rises any higher. Because once that rise is sharper, once there are more than merely nascent hints of a boom, the application of credit checks would be extremely difficult politically owing to the fear of causing a business recession. And the political realist may gather, from all indications, that the President of the United States is in no mood to discourage business confidence, either now or in the future."

The viewpoint discussed in Fortune's article is thus directly opposed to that recently expressed by S. Parker Gilbert, partner of J. P. Morgan & Co., who argued against the raising of reserve requirements on the ground that it might impair business confidence.

Business Failures Drop To Year's Low Level

New York, Jan. 1 (AP).—Failures declined to the lowest level for this year in the holiday week ended December 26, Dun & Bradstreet reported today.

Trade Arrow Points To Continued Gains



Boston, Mass., Jan. 1.—The business cycle is still on the job. We will always have periods of prosperity and depression as long as human nature continues what it is. The arrow on the chart shows our present position in a typical business cycle. The following describes the periods closest to us:

G—Bond prices higher—interest rates low—business failures low—some increase in employment.

H—Confidence returning—stock prices increase—employment more general—wages still low.

I—Increasing commodity prices—business profits increase—wages higher—strikes increase—real estate more active.

Sell odd pieces of furniture with Post Classified Ads. Call an Ad-Writer at National 4200.

Private Funds Needed to Spur Capital Goods

Issues for Expansion Are Only 10 Per Cent of Ten-Year Average.

Chicago, Jan. 1.—Investment of private funds in business enterprise is the key to the capital goods industries for 1936, John W. O'Leary, president of the Machinery and Allied Products Institute, declared today, in taking stock of the present position and new year outlook for the 1,000 capital goods manufacturers which comprise the institute.

"Business, as distinguished from individual consumers, buys more than 70 per cent of all the finished products of the capital goods industries," he said. "The largest item is machinery. Government activities reviving consumer purchasing power have only a slight beneficial effect upon the capital goods industries, which depend upon business purchasing power.

"New security issues, which usually represent capital structure expansion or improvement, in 1935 will total only about $375,000,000. This is just a little more than one-tenth of the yearly average of 3.5 billions during the decade from 1920 to 1930. The condition is not due to a shortage of money or credit; banks are bulging with the largest volume of idle funds any nation has ever had. The need is for risk-bearing capital—investors who have confidence enough in the future to put money in business enterprises.

United States Trust Company of New York

45 Wall Street, New York

Chartered 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1936

RESOURCES		LIABILITIES	
Cash in Banks	$37,228,711.86	Capital Stock	$ 2,000,000.00
Loans on Collateral	25,975,390.94	Surplus	24,000,000.00
Bills Purchased	5,250,403.26	Undivided Profits	4,005,478.57
Stock and Bond Investments (as below)	28,052,500.00	Deposits	73,267,394.16
Bonds and Mortgages	5,874,337.36	Interest Accrued on Deposits	26,424.11
Real Estate, 45 Wall Street	2,000,000.00	Reserved for Taxes and Expenses	1,319,664.72
Other Real Estate	125,000.00	Dividend Payable January 2, 1936	300,000.00
Accrued Interest Receivable	412,618.14		
Total	$104,918,961.56	Total	$104,918,961.56

Capital, Surplus and Undivided Profits - - - - - $30,005,478.57

STOCK AND BOND INVESTMENTS

		PAR VALUE	BOOK PRICE	BOOK VALUE
GOVERNMENT BONDS:				
United States of America Treasury Notes, due 1939-1940	1½-1½%	$7,000,000	100	$7,000,000
United States of America Treasury Bonds, due 1947/45	2¾%	7,000,000	100	7,000,000
Dominion of Canada Thirty Year Gold, due 1960	4%	1,000,000	100	1,000,000
STATE AND MUNICIPAL BONDS:				
State of New York, due 1956-1959 (1% State Tax Credit Allowed)	3%	2,000,000	105	2,100,000
State of New York, due 1941-1942	4%	100,000	100	100,000
City of New York, due 1960	3½%	800,000	100	800,000
RAILROAD BONDS:				
Atchison, Topeka & Santa Fe Railway Co., General Mortgage, due 1995	4%	400,000	100	400,000
Atlantic Coast Line Railroad Co., First Consolidated Mortgage, due 1952	4%	400,000	90	360,000
Atlantic Coast Line Railroad Co., Ten Year Collateral Trust Notes, due 1945	5%	250,000	90	225,000
Baltimore & Ohio Railroad Co., First Mortgage, due 1948	5%	150,000	100	150,000
Chesapeake & Ohio Railway Co., Refunding and Improvement Mortgage, Series "B", due 1995	4½%	500,000	105	525,000
Kansas City Terminal Railway Co., First Mortgage, due 1960	4%	500,000	100	500,000
Louisville & Nashville Railroad Co., First and Refunding Mortgage, Series "A", due 2003	5½%	450,000	100	450,000
Louisville & Nashville Railroad Co., First and Refunding Mortgage, Series "B", due 2003	5%	100,000	100	100,000
New York Central Railroad Co., Ten Year Convertible Secured, due 1944	6%	500,000	105	525,000
Pennsylvania Company, Twenty-eight Year Secured, due 1963	4%	500,000	100	500,000
Pennsylvania Railroad Co., General Mortgage, Series "E", due 1984	4¼%	500,000	100	500,000
Pennsylvania Railroad Co., Forty Year Secured Gold, due 1964	5%	200,000	100	200,000
Reading Company, General and Refunding, Series "A" and "B", due 1997	4½%	500,000	100	500,000
Union Pacific Railroad Co., First Lien and Refunding Mortgage, due 2008	4%	500,000	100	500,000
OTHER BONDS:				
American Gas & Electric Co., Gold Debenture, due 2028	5%	250,000	100	250,000
American Telephone & Telegraph Co., Sinking Fund Gold Debenture, due 1943	5½%	750,000	105	787,500
Brooklyn-Manhattan Transit Corporation, Series "A", due 1949	6%	500,000	100	500,000
Consolidated Gas Co. of New York, Twenty Year Debenture, due 1945	5½%	800,000	100	800,000
Ohio Edison Co., First & Consolidated Mortgage, due 1965	4%	500,000	100	500,000
Socony-Vacuum Oil Co., Incorporated, Fifteen Year Debenture, due 1950	3½%	500,000	100	500,000
Virginia Electric & Power Co., First and Refunding Mortgage, Series "A", due 1955	4%	500,000	100	500,000
STOCK:				
Federal Reserve Bank of New York, 15,600 shares (50% Paid)	6%	780,000	100	780,000
		$27,930,000		$28,052,500

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